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Construction Boss

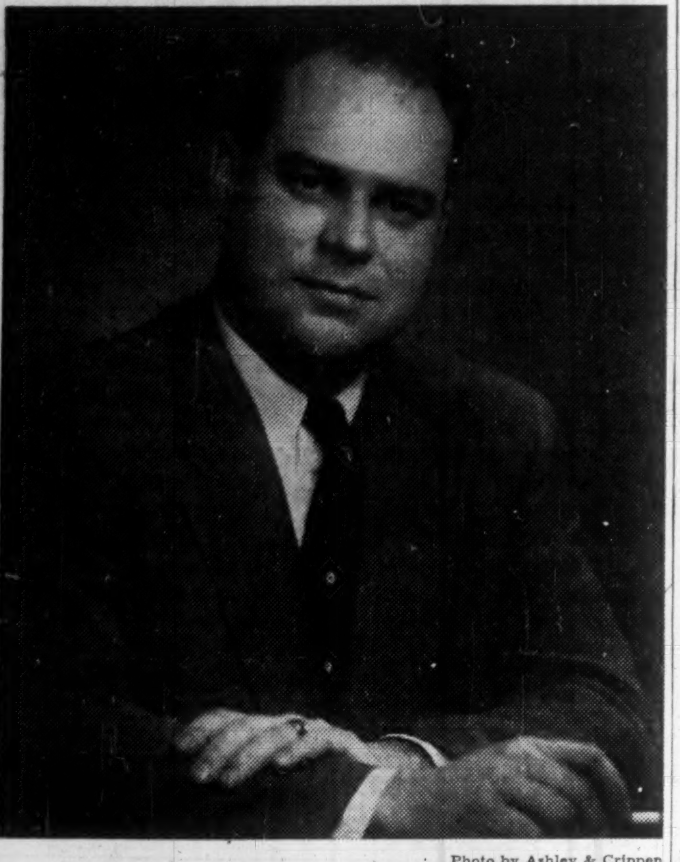

Photo by Ashley & Crippen

Jack Marshall Soules, 42, this week was elected president of the Canadian Construction Association. Mr. Soules, president of Soules Construction Ltd., Port Credit, Ont., is spokesman for Canada's $7,000 million building industry whose output represents 22% of the Gross National Product. Some 500 delegates attended the association's annual convention in Calgary.

NATION'S BUSINESS

Getting Set For a Pause

To any thoughtful observer of the changing climate for business there are signs and portents that the Canadian economy may be getting set for a pause. How lengthy the hesitation depends on how bold the remedies.

It's true that the case for confidence in 1960 itself looks airtight because business expansions, once under way, gather momentum—and that is what's happening right now.

But bedded in the present prosperity are omens that the rate of economic growth in the early years of the 1960s will not be as rapid as it was in the 1950s.

Chief among these unwanted signs is the fact that Canada's sales abroad have not been rising as rapidly as might be expected—and they appear unlikely to give the economy any decisive shove in the lifetime of the current boom.

Preliminary figures show that our 1959 foreign sales totaled $5,179 million, up slightly from the year before—but still lingering on the plateau reached in 1956. There have been only very modest increases in what Douglas Gibson, general manager of the Bank of Nova Scotia, recently labeled as Canada's growth exports—base metals, iron ore, uranium, oil and gas, asbestos, paper products, chemicals—all of which made sharp gains in the 1955-57 business upturn.

What must disturb even the most inveterate optimists is the fact that our sales outside the U. S. and the U. K. are on the decline—despite rising prosperity, especially in Europe, and fewer and fewer restrictions and controls.

As Gibson points out, we have got the kind of trading world we want. This is now a world of convertible currencies and reasonably well-balanced economies. We should be throwing our hats in the air.

We're not. And the reason is clear. It's a cold, competitive world that is no longer coming to the North American doorstep for basic materials and equipment.

If we are to get and stay competitive, we must face realities. We need a sensible system of long-term export credits, probably based on government participation. We need stable prices, based on a responsible union attitude to wage demands and plant efficiency. We need a new brand of foreign salesmanship from companies who too long have been content to sit on their hands.

Action on these fronts is imperative because the prospects for the early sixties are not blindingly bright. Our population increase will slow substantially over the next few years. Capital spending will likely be more modest than in the last decade. Our balance of payments doesn't promise to better itself without an export drive.

Bold action in 1960 will make the "normalcy" of the next few years a pause that's pleasurable rather than painful.

* * *

Give the Consumer a Break

Few items of legislation engender more outmoded emotions and more stale old charges than does a revision of the Combines Act.

But when the legislation is amended at this session, Ottawa has an opportunity to demonstrate some sophisticated economic leadership—and give the consumer a break.

First off, it would be wise and prudent to rid backbenchers and the public of the mistaken notion that anything beneficial to business and industry must, by definition, be detrimental to the consumer. That just isn't so.

Competitor co-operation in such areas as research can only work to the consumer's good. Mergers that bring about lower-priced products without monopolizing the market fall into the same category.

W. H. Evans, Canadian Manufacturers' Association president, sums up what's wrong this way: "Any business arrangement resulting in a reduction of competition in an industry constitutes an illegal combine. Whether, from the public standpoint, the consequences are good or bad is immaterial."

And in its urge to protect small business, Ottawa should be sure that it isn't penalizing bigness just because it is big. It is one of the facts of life that a large number of businesses, too small for research and bold action, just can't spur the economy on to rapid growth.

Unless these facts are recognized by the legislators, the public will have the dubious pleasure of seeing 19th century thought shaping 20th century business.

ONE DAY: TWO COATS

Do-It-Selfer's Water-Soluble 'Dream Paint'

At last Canadian paint makers are coming out with water-based exterior finishes. Paint your house in half the time, they say . . .

By W. L. DACK

New water-base exterior paints will hit the Canadian market this spring.

"Biggest thing in 12 years," paint men say.

Easy-to-apply water-base paints revolutionized interior painting, spearheaded the whole do-it-yourself program in house decorating.

Now they are ready to do the same thing for the exterior, paint people say.

With the new product you can paint your house in about half the time, put two coats on in the same day. It only takes about 20 min. to dry.

Cleaning up afterwards is now a simple matter.

It will also cut down paint blistering problems.

One precaution: **Be sure the surface is prepared.**

Read the directions carefully.

The new paint will cost just about the same as top line conventional oil or alkyd-type exterior paints — $8.50 to $9.50 gal.

At least three major paint firms will introduce the new water-base paints to the Canadian market within the next several weeks in plenty of time for the big spring clean-up spree.

The firms: **Canadian Industries Ltd., Glidden Co., Sherwin-Williams Co. of Canada.**

Every other paint-maker is watching marketing reaction closely with plans for jumping into the field himself.

A good water-base exterior paint has been the No. 1 research target for paint chemists for years.

The development problem was tough since the product had to stand up to severe weather.

Essentially the paint is composed of a synthetic resin — or resins — suspended in a mixture of water, pigment, certain preservatives and other agents.

C-I-L calls its product an

(Continued on page 8, col. 4)

Stagger Industry Holidays?

By BEATRICE RIDDELL

The tourist industry is getting a sympathetic hearing from industry in general over the chronic problem of the "peak summer holiday period".

Result: Possibly a co-operative effort to stagger plant shutdowns over the whole summer.

It is now recognized that resort operators are not the only ones who suffer from a lopsided tourist season.

In Toronto last week, resort operators and local representatives of business and industry met to discuss the problem at

(Continued on page 8, col. 5)

U.S. Protectionists Try To Squeeze Out Our CL-44

By CLIVE BAXTER

Protectionists in the U. S. Congress are trying to shoot down any chance of further U. S. sales of **Canadair Ltd.**'s $4 million CL-44 air freighter.

A proposed bill would give U. S. airlines government-guaranteed loans of up to $75 million on purchases of air freighters—if they are built in the U. S.

The bill apparently is aimed at giving U. S. manufacturers time to catch up with Canada's lead in making air freighters.

The U. S. plane-makers have been feeling the pinch of reduced defence spending and are anxious to prevent Canada, or any other country, from winning contracts.

The bill is proposed by Sen. A. S. Mike Monroney, chairman of the Senate Commerce Aviation Subcommittee.

Its backers:

Federal Aviation Agency, many U. S. airlines, virtually all U. S. plane-makers.

Opponents:

U. S. Air Force, defence officials, some big air lines.

A condition of the bill is that the aircraft chosen should meet requirements of U. S. civil and military authorities so that commercial air freighters could readily be switched to military work.

Airlines using the right aircraft could expect a growing volume of military cargo.

The air force opposes the idea because it wants to keep peacetime military air freight to itself. Defence officials agree.

Some big airlines oppose the bill because they don't want to see smaller competitors getting government-backed loans.

Commercial sales of 44s to the U. S. so far have nearly passed the $80 million mark and immediate potential sales are estimated at five times that.

The U. S. industry howled last year when Canada insured payments by two U. S. freight carriers for CL-44s.

Yet this was normal, government-backed export credit, almost identical to credits used by U. S. plane-makers when they sell abroad.

If the Monroney bill is passed the U. S. will be virtually extending export credit on the home market to block Canadair's sales, an unprecedented step.

A spokesman in Monroney's office told **FP** he didn't think the bill would rule out CL-44 sales to U. S. commercial operators "because you are still the only people with a suitable plane flying and for sale".

Inside

Air Freight and Your Business

These new low rates for air cargo will make planes more competitive with trains and ships, and they could change your business thinking. .... p. 23

Those Popular Investment Funds

Despite the sluggish market last year, Canada's investment funds were more popular than ever, and are still gaining. Here's another five-year **FP** survey of the funds. .... p. 26

Old Gold Camps Stirring Again

By ALEX WILSON

Canada's old gold mining camps are showing some new tricks—and firing the imagination of mine-seekers.

Highlights:

- **The richest gold camp** — Porcupine — this week showed promise of becoming a major copper area.
- **And a rush of exploration** on old properties in the Bourlamaque camp is threatening to break out following the rich gold hole drilled by **Lamaque Gold Mines** (**FP**, Jan. 23) using a new exploration approach.

Details, p. 43.

Officials of the 25-year-old **Paymaster Consolidated Mines** in the Porcupine camp were scratching their heads in surprise as they came up with a rich copper find.

They have to wait and see whether they have enough copper ore to answer the big question of copper production.

The discovery at Paymaster was made on the bottom level of the mine, where recent work has been turning up gold ore running better than the mine average.

Drifting on this level has now turned up 47 ft. of gold-copper ore grading 3.66% copper and 0.32 oz. (cut) gold over a width of 8 ft. And the face is still in the rich ore.

President E. C. Cook, while emphasizing that this doesn't automatically mean a copper mine, told **FP** that exploration work on this and other levels would be rushed as rapidly as possible.

The copper find follows hard on the heels of the discovery reported by **McIntyre Porcupine Mines** in December. But the McIntyre find was a larger low grade—deposit only 1.3% copper.

How Much Boom?

The Outlook

- ***1960 prospects for most areas of business activity are bright indeed . . .***
- ***But to spot changes in the tempo of business watch stock prices, profits and export trends . . .***

By DALTON ROBERTSON

Industrial production, employment, labor income, personal savings, retail sales and most other major indicators of how the economy is doing broke records in 1959 and promise to forge on to new highs this year. Even in such still-lagging areas as capital spending, records are also likely to be established before 1960 is gone.

Yet, despite this general buoyancy and the fact that the business uptrend is still months away from maturity, **there is softness in three very sensitive measures of business activity—the stock market, corporate profits and exports.**

The trends of this trio in 1960 may well determine the duration of the current expansion and the extent of its over-all prosperity.

Two of the items—stock prices and corporate profits—traditionally move down several months in advance of a downturn in the economy as a whole. And for a country which sells 15% of its annual production abroad, exports are of key importance in generating jobs, incomes and output—especially among the resource industries.

▸ **Industrial stock prices in Canada have slipped 3% to 4%**

(Continued on page 8, col. 3)

PREDICTIONS

Construction Men See Boom In Year Ahead

Stand by for a record $7,500 million spending spurt on building, despite a sag in housing starts . . .

By FORBES GILBERTSON

CALGARY (Staff) — In spite of a slow start and reduced housing program, value of construction work in Canada in 1959, when figures are complete, should reach more than $7,300 million, matching or shading slightly the record year of 1958.

Construction men attending the annual Canadian Construction Association convention here this week believe value of construction will reach $7,500 million in 1960, even allowing for a further sag in housing starts.

Dire predictions to the contrary, starts are not expected to fall below 125,000.

Engineering will reach at least $3,000 million and gains in commercial, industrial and institutional building may push the grand total to $7,500 million, construction men predict.

If Ottawa hearings on gas exports end favorably, there will be a substantial spurt in pipeline construction which could push total even higher.

Another boost may come as a result of studies made last year which might lead to 1960 starts on a dozen major redevelopment projects.

In the key Ontario area, final 1959 figures could be almost as good as record 1958.

There should be some gain in volume of construction work in 1960 over both previous years.

Outlook in most other provinces isn't clear yet but British Columbia doesn't expect a spectacular year.

It will be better than 1959, however, and at least as good as 1958.

B. C. builders feel labor disputes slowed capital expenditures in the province last year but they don't anticipate any cutback for this reason in 1960.

In B. C. at present, there's a surplus of contractors and trade contractors for the volume of work on hand.

But from 1961 on, a real boom in construction through the 60s will quickly absorb the surplus.

While it isn't likely to be a

(Continued on page 8, col. 2)

Business Caught in Pinch If CLC, Teamsters Clash

MONTREAL (Staff) — Trouble with the power-hungry Teamsters Union sent senior officers of the 1,160,000-member Canadian Labor Congress to Ottawa this week for an emergency meeting.

They were discussing charges by two member-unions that the giant Teamsters International had been raiding their membership.

If CLC agrees that the Teamsters are "guilty", its rules are explicit: Teamsters must be expelled or at least suspended.

Labor, management and government are all anxiously awaiting the results.

Indications are that the Teamsters organization doesn't appear particularly worried about possible expulsion. In fact, union men report, there have been increasing signs of Teamster activity in a wide range of union fields at present covered by CLC affiliates.

Rail labor circles are buzzing with unconfirmed reports of Teamster approaches to officials of rail unions offering them inducements to switch teams.

Once out of CLC, the Teamsters would be free to hunt for members in any field of Canadian labor.

Teamster Czar Jimmy Hoffa has made little secret of his ultimate ambition to control workers in all North American transport fields.

If CLC expels his Canadian members now, a major Teamster takeover bid throughout the country would seem to be the next probable step.

It could lead to the worst union-vs.-union in-fighting in Canadian labor history, with management and the nation's economy caught squarely in the middle.

Signs & Portents

PAY LATER plans spread to Canadian 5c & 10c stores? Not this year, five-and-ten retailers say, but they're watching to see how the bugs are worked out of Detroit area **Kresge** store scheme providing 30-day charge accounts.

* * *

GOLD FEVER brought a rush of prospectors into area northeast of Yellowknife following Bay St. interest in an old gold property (FP, Jan. 23). Two mining engineers have already left for the area to plan a drilling program.

* * *

THE U. S. appears to be more fertile ground for pulp and paper expansion than Canada. **MacMillan, Bloedel & Powell River Co.** has two major projects under study, and both are in the U. S. One is a $17 million newsprint mill near Flagstaff, Arizona, and the other an $11 million paper mill at Bend, Oregon.

* * *

LINE BUSY, but why waste time dialing until your party hangs up? East Indian studying in the U. S. has invented a gadget that keeps dialing until it gets a regular ringing tone, then rings your phone to let you know the line is free.

Pay-to-See Television Starting in February

By DAVID FRANCIS

Pay television is scheduled to start some time in February in the Toronto suburb of Etobicoke.

More than 1,500 residents have paid $5 each to the Trans Canada Telemeter division of **Famous Players Canadian Corp.** to have coin boxes installed on their TV sets.

"We feel that is enough to start on," says James R. Nairn, director of publicity and advertising.

"We think we should have 5,000 in the near future."

The Telemeter scheme is regarded as a significant test of pay TV, and is being watched carefully by movie house operators and other entertainment businesses.

Customers will have a choice of three channels, depositing up to $1.25 to see advertising-free programs.

Although no announcement has been made yet as to specific programs, Telemeter says it will show late movies, sporting events and public service features such as church services and panel discussions.

Nairn estimates cost of the project at more than $1 million. It involves stringing some 94 mi. of cable, house connections, and installation of the coin boxes.

The boxes will allow the customer to bank up to $2.50 in TV show money in advance, assuring him a picture even when he may not have the right change.

A "barker" channel using a continuous tape recording recites what shows are available on each channel and the price.

Pay-TV is competing with programs on five other channels that can be received free in the Toronto area.

3 GOOD REASONS for listing your shares in New York

1. You broaden the market for them, by eliminating the delays occasioned when transfer can be made only in Canada.
2. You save your American shareholders from paying the Canadian transfer tax on top of the U.S. transfer tax.
3. You place the estates of your American shareholders in an advantageous position from the standpoint of inheritance tax or succession duties.

If one or all of these reasons would be advantageous for your company, we would be glad to act as your Transfer Agent and Registrar. Simply get in touch with your nearest branch of the Bank of Montreal, or drop us a line at the address below.

The Bank of Montreal Trust Company, New York, is a wholly-owned subsidiary of the Bank of Montreal and provides special trust services for Canadian business in the United States.

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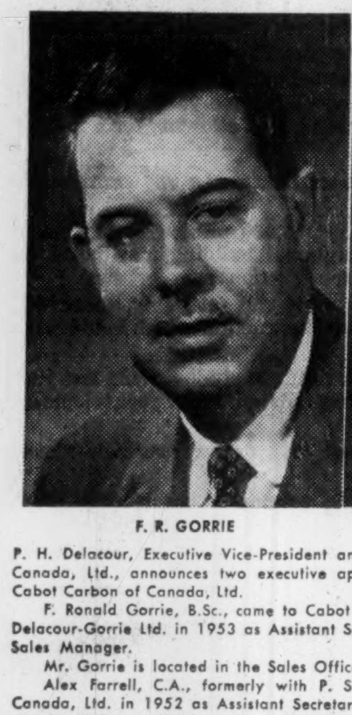
ANNOUNCEMENT



F. R. GORRIE

A. FARRELL

P. H. Delacour, Executive Vice-President and General Manager of Cabot Carbon of Canada, Ltd., announces two executive appointments to the Board of Directors of Cabot Carbon of Canada, Ltd.

F. Ronald Gorrie, B.Sc., came to Cabot Carbon of Canada, Ltd. from the firm of Delacour-Gorrie Ltd. in 1953 as Assistant Sales Manager. In 1955 he was appointed Sales Manager.

Mr. Gorrie is located in the Sales Office at 121 Richmond Street, Toronto.

Alex Farrell, C.A., formerly with P. S. Ross & Sons, joined Cabot Carbon of Canada, Ltd. in 1952 as Assistant Secretary and Chief Accountant. In 1957 he was appointed Comptroller.

Mr. Farrell is located at the Plant in Sarnia, Ontario.

H. P. SKOGLUND, President

Skog says...

"Here's real proof that Canadians are thrifty"

One of those fascinating bits of information that is produced by research came to me the other day: A study has revealed that the average Canadian smokes his cigarettes a quarter of an inch shorter than his counterpart in the United States. Why? Better tobacco? Higher cigarette tax? Personally, I believe it's because the average Canadian is determined to get his money's worth.

In spite of the free-wheeling philosophy of our times, with Canada's rapid economic growth and the rise in personal income, the virtues of thrift and a strong sense of values remain part of our national character. Most Canadians have worked hard themselves for the good things they now enjoy . . . and they are not casual about them yet.

This attitude is evident when Canadians stop to choose an insurance plan. They demand their money's worth . . . and get it, from North American Life and Casualty. Our fast-growing family of policy holders is confident that its choices have been wise. Check for yourself. Our NALAC representative will give you all the evidence you need.

...insure confident living

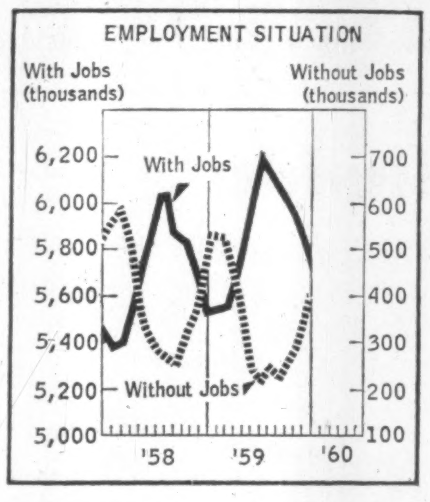
NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS • ACCIDENT • GROUP

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

Trend of Business

Fewer jobless than year ago. Employment declined seasonally between November and December, but number of unemployed seeking work at mid-month totaled 370,000 (5.9% of labor force) vs. 440,000 (7.2%) a year earlier. Number of persons with jobs is estimated at 5,861,000, down 90,000 from the previous month but 181,000 greater than in December, 1958.



Exports at record high. Canadian exporters bumped December sales 8.2% above like 1958 month at $486.6 million, placing year's exports at new peak of $5,180 million, 5.1% above $4,928 million in 1958 and 5% better than previous high of $4,934 million in 1957. Most of gain in year's total was due to increased exports to U. S.

Industrial production slowed down in November reflecting mainly steel shortages resulting from the U. S. strike. The seasonally adjusted index (1949=100) fell 2.6% to 166.3 from previous month's 170.8. Manufacturing index declined 3.6%, mining production was off 0.1%, while output of electric power and gas utilities increased 1.9%.

More manufactured goods entered market in November than a year earlier. Month's shipments by manufacturers were valued at an estimated $1,998 million, up 9% from $1,818 million in like 1958 month. Manufacturers' unfilled orders at end of November were estimated at $2,200 million, almost 6% above $2,085 million year before.

Retail trade in November edged up 0.7% to $1,322 million from $1,313 million a year earlier, placing first 11 mo. sales 5.1% higher at $14,380 million ($13,687 million). Biggest gains in 11-mo. period: motor vehicle dealers, 10.5%; fuel dealers, 7.7%; department stores, 6.1%; drug stores and shoe stores, 5.7% each.

Brisk pace of business and personal spending shows up in 18% gain in November cheque cashings over year earlier at $22,622 million ($19,248 million). In first 11 mo. of last year, cashings rose 12% to $231,747 million from $206,363 million in like 1958 period. All economic regions showed increases in November and in the 11 mo.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Jan. 23)	8,900	8,806	+124.2	+ 22.0
Truck production	(Jan. 23)	1,854	1,755	+ 84.8	+ 61.9
Bus. fail. 4-week moving av. (no.)	(Jan. 14)	27.8	24.3	— 26.8	+ 26.4
Steel ingot production .. (tons)	(Jan. 16)	127,377	126,820	— 3.1	+ 24.5
Steel production .. (% capacity)	(Jan. 16)	98.6	98.1	— 9.0	+ 17.1
T.S.E. industrial index	(Jan. 26)	515.75	519.60	— 2.6	— 2.3
Yield 114 stocks	(Jan. 25)	4.54%	4.51%	+ 2.2	+ 12.1
Chartered banks					
Personal savings . ($ millions)	(Jan. 13)	6,856	6,877	+ 0.3	+ 0.5
Loans outstanding ($ millions)	(Jan. 13)	6,129	6,185	— 2.6	+ 12.9
NHA mtge hldgs .. ($ millions)	(Jan. 13)	967	965	+ 0.8	+ 21.5
Bank clearings:					
Montreal ($ millions)	(Jan. 22)	976	886	+ 17.4	+ 3.6
Toronto ($ millions)	(Jan. 22)	1,367	1,216	+ 6.5	+ 7.0
Cdn. dollar .... (U.S. cents av.)	(Jan. 26)	104.973	104.966	— 0.2	+ 1.6
Carloading totals	(Jan. 7)	48,839	*79,287	— 31.5	+ 0.8
Eastern Canada	(Jan. 7)	32,852	*53,200	— 29.3	+ 6.2
Western Canada	(Jan. 7)	15,987	*26,087	— 35.6	— 8.6
Iron and steel mfg.	(Jan. 7)	1,099	* 1,679	— 11.1	+ 36.3
Ores, concentrates	(Jan. 7)	2,776	* 4,555	— 32.4	+ 9.6
Base metals	(Jan. 7)	518	* 851	— 14.7	+ 52.3
Lumber, timber plywood	(Jan. 7)	2,122	* 3,936	— 40.9	+ 28.7
Cement	(Jan. 7)	131	* 183	— 48.4	+ 22.4
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 20)	2,657	2,701	— 0.9	+ 1.5
Short-term govt. .. ($ millions)	(Jan. 20)	761	806	— 5.2	+280.5
Long-term govt. .. ($ millions)	(Jan. 20)	1,819	1,818	+ 1.0	— 21.8
Other securities .. ($ millions)	(Jan. 20)	18	19	......	— 52.6
Department store sales					
% change from year earlier	(Jan. 9)	+7.3	—0.9	+ 0.7	+ 4.0

* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	—Change From— Year Ago %
WHAT WE PRODUCE—					
■In all industries (Index)	Nov.	171.0	175.1	—0.4	+6.6
■In factories (Index)	Nov.	152.1	157.5	—1.1	+3.5
■Total nondurable goods (Index)	Nov.	155.5	157.5	—1.6	+2.2
Food & bev.	Oct.	160.4	170.3	—4.0	—0.2
Textiles	Oct.	128.8	127.7	+2.9	+5.7
Clothing	Oct.	120.2	118.0	+5.1	+3.6
Chemical products	Oct.	208.7	197.4	+8.9	+7.4
■Total durable goods (Index)	Nov.	148.2	157.4	—0.5	+5.3
Iron & steel products	Oct.	159.8	155.2	+9.9	+32.7
Primary iron & steel	Oct.	194.7	179.6	+21.9	+104.5
■From mines (Index)	Nov.	264.5	273.4	—5.2	+17.7
Metals	Oct.	221.3	226.1	+2.2	+28.4
Nonferrous smelting, refining	Oct.	152.7	150.6	+10.5	+39.5
Gold	Oct.	111.4	105.7	+9.9	—0.9
—From farms					
■Cattle delivered (000)	Nov.	156	150	—16.1	—4.3
■Hogs graded (000)	Nov.	649	591	—20.1	+7.8
Grain mill products (Index)	Oct.	140.0	130.9	+6.4	+2.6
—From sea					
East Coast catch ($000)	Nov.	1,768	3,318	—66.6	—25.4
W. Coast catch ($000)	Nov.	2,511	3,602	—44.3	+5.4
—From forests					
■Newsprint (000 tons)	Dec.	538	563	—9.3	+13.0
Pulp (000 tons)	Nov.	930	987	+5.4	+8.1
—In powerhouses					
Electricity (million kwh.)	Nov.	9,327	9,026	+13.6	+10.2
WHAT WE SELL—					
■Retail sales ($ millions)	Nov.	1,322	1,429	+1.6	+0.7
Dept. store sales ($ millions)	Nov.	152.5	134.6	+20.5	+3.7
■Wholesale sales ($ millions)	Nov.	643	719	—8.7	+1.9
■Mfrs. outstg. orders ($ millions)	Nov.	2,200	2,195	—1.4	+5.5
■Pass. car sales (units)	Nov.	28,833	31,834	+13.8	+7.8
WHAT'S ON HAND—					
■Mfrs. inventories ($millions)	Nov.	4,421	4,445	—1.0	+1.2
Dept. store stock sales ratio	Nov.	2.2	2.5	—12.0	+4.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	Oct.	1,550	1,554	+2.0	+9.3
Dividend payts. (Index) (annual rate)	Dec.	315.5	312.2	+4.3	+5.3
JOBS—					
■Persons with jobs (000)	Dec.	5,861	5,951	—3.2	+3.2
■Jobless seeking work (000)	Dec.	370	296	+56.1	—15.9
■Do. (% of labor force)	Dec.	5.9	4.7	+55.3	—18.1
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	169	312	—41.9	—37.6
FOREIGN TRADE—					
■Exports ($ millions)	Dec.	487	499	+3.2	+8.2
Imports ($ millions)	Nov.	490	496	+4.9	+7.5
MONEY—					
Money supply ($ millions)*	Oct.	13,164	13,074	+1.2	—0.3
■Cheques cashed ($ millions)	Nov.	22,622	22,496	+10.8	+17.5
Life insurance sales ($ millions)	Nov.	574	461	+24.0	+11.2
Notice deposits ($ millions)	Oct.	7,806	7,806	—0.2	+2.3
Current public loans ($ millions)	Oct.	6,211	6,264	—1.6	+20.7

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Dec.	127.9	128.3	—0.1	+1.3
Wholesale prices (Index)	Dec.	229.8	230.3	—0.1	+0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov.	543	388	5,371.5	+37.1
Nickel (000 tons)	Nov.	16.9	2.9	167.6	+22.9
Primary copper (000 tons)	Nov.	35.3	20.1	364.9	+11.8
Lumber exports (millions fbm.)	Oct.	345	421	3,536.1	+9.3
Lumber (millions fbm.)	Oct.	611	630	6,349.0	—0.2

■New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Jan. 30, 1960.

Look For It Here

January 30, 1960

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Imperial Oil Earnings Up 7.5%

The 1959 earnings of **Imperial Oil Ltd.** are estimated at $54.4 million, equal to $1.72 a share.

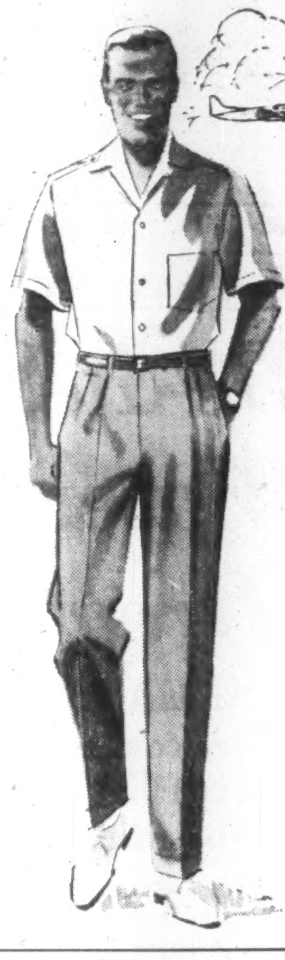
This represents a 7.5% gain over 1958's $50,620,414 ($1.61 a share).

The improvement resulted from increased sales volume and cost control measures.

Product sales were up 7% with all major products — gasolines, distillates, and heavy fuels — sharing in the increase. Net production of crude oil was higher by 9% and refinery runs by 7%.

The outlook for 1960 is encouraging, president J. R. White states.

Imperial's large program of exploration and capital expenditures was continued in 1959. The company is in a good position to meet competition and increase its volume of business in 1960, White said.



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MUNICIPAL

Montreal Protestant School Commission — 5¾% debentures, due Feb. 15, 1985, $3,000,000. Issued Jan. 4, 1960. Bought privately by a syndicate of dealers headed by Credit Interprovincial Limitee and Dawson, Hannaford Ltd.

School Commission for Mun. of Banlieue des Trois-Rivieres, Que. — 5% debentures, due Jan. 1, 1961-70, $121,000. Issued Jan .7, 1960. Sold at $94.03 to Rene-T. Leclerc, Inc.

City of Nanaimo, B.C. — 5% and 5½% debentures, due Oct. 1, 1960-73 and Apr. 1, 1960-64, $92,222. Issued Jan. 11, 1960. Sold at $89.32 and $96.92 to Pemberton Securities Limited, J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

CORPORATE

Canadian General Transit Company, Ltd. — 6¾% equipment trust certificates, series "I," due Jan. 1, 1961-80, $2,240,000. Issued Jan. 11, 1960. Bought privately by Wood, Gundy & Co. Ltd.

Home Oil Company Ltd.—6% convertible subordinated debentures, due Jan. 15, 1975, $20,000,000. Issued Jan. 24, 1960. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., Oswald & Drinkwater, Yorkshire Securities Ltd., Midland Securities Corpn. Ltd., Brawley, Cathers & Co., Equitable Securities Canada Ltd., Pemberton Securities Ltd. and The Western City Co. Ltd.

Loblaw Leased Properties Ltd. — 6¾% first mortgage sinking fund bonds, series "F," to mature Feb. 15, 1985, $5,400,000. Dated Feb. 15, 1960. Offered at $99.00 and accrued interest to yield 6.84% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Big 1960 Plans For Crusade Pete

Crusade Petroleum Corp. has planned an aggressive program for 1960.

A minimum of 11 wildcat wells and eight development wells will be drilled on company's lands at an estimated cost of $1 million.

Caribou Mountains in Alberta is considered the most important project in which the company is engaged. The wildcat wells will be drilled on these holdings.

The company acquired holdings of some 1.8 million acres throughout Alberta in 1959.

DIVIDEND NOTICES

CLOVER LEAF SEAFOODS

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES

A dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES

A dividend of 50c per share on its Class "B" Shares.

The foregoing dividends are payable on March 15, 1960, to shareholders of record at the close of business on February 29, 1960.

DATED at Vancouver, B.C., this 26th day of January, 1960.

By Order of the Board,
D. A. BAXTER,
Secretary.

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What's Happening Now In Air Defence Work

Here's an up-to-date report on the contracts and technicalities behind our electronic CADIN program . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Although there is some doubt whether the Bomarc anti-bomber missile will survive the new U. S. emphasis on anti-missile defence, Canada and the U. S. are pressing on with the installation of the semi-automatic ground environment (SAGE), which is designed to plot the course of manned bombers and guide our interceptors to them.

Extension of the SAGE system to Canada is a three-year program, and we are still in the first year of it. But several of the U. S. SAGE sectors are already in operational condition.

The Canadian extensions of the system have been named CADIN (Canadian Air Defence Integration North) not to be confused with the long-established CADIZ — Canadian Air Defence Identification Zone.

CADIN is the first joint U. S.-Canadian project with a cost-sharing formula, which leaves the U. S. to pay for all the equipment and Canada to pay for all the construction.

The division is intended to divide the expense 2-to-1, as on the original Pinetree radar system; but Canada was then still buying its own equipment.

By the new formula Canadian manufacturers can get production orders only by way of the production-sharing program.

U. S. prime contractors are encouraged to sub-contract to Canadian firms, but there is no hard-and-fast distinction between sub-contracted components to be used in Canada and in the U. S.

In principle at least sub-contracts should mean supply of a particular item for the whole system without regard to the border.

Such is the contract given by the **Burroughs Corp.**, Detroit, to **Bogue Electric Co.**, of Ottawa, for power plants for the data-processing units required at all the main radar stations.

Such also were a number of Canadian contracts for electronic components such as resistors and capacitors.

There is still some hope in Ottawa that Canadian firms may secure some more orders for electronic components for the whole system. But production-sharing may have gone almost as far as it is likely to go on these particular contracts.

The principal U. S. prime contractors concerned are:

- Burroughs Corp. for data-processing and transmitting sets; to manufacture, install and provide spares at the main radar stations.
- **IBM Corp.** for the main computers; to manufacture and install them at the Direction Centre of each SAGE Sector.
- **System Development Corp.** (formerly a division of the **Rand Corp.**); to write and continuously revise the programming of the main IBM computers.

In the U. S., **AT&T** is responsible for most of the communications; in Canada this is done by the consortium of telephone and telegraph companies, known as **Trans Canada Telephone Co.**

CADIN — which simply means the SAGE-ing of Canada — involves all the main radar stations of the old Pinetree network, supplemented by the "heavy radars" and "gap-fillers" being installed under the current radar improvement program.

Only about six of them fit into the one "Canadian Sector" of SAGE, with its headquarters at North Bay. All the rest have to be tied in with one of 10 U. S. Sectors which have their direction centres very close to the Canadian border.

The Canadian Sector, as now planned, will include the two new Bomarc bases — at North Bay and Mont Laurier — and existing fighter stations (for example, North Bay and Ottawa's Uplands).

Its headquarters ("Direction Centre") at North Bay will be equipped with one of the IBM-made SAGE computers, which is the heart of each SAGE Sector.

Estimated cost of the equipment: $15 million.

At the same location is planned a "Control Centre", or Command Post, where an RCAF officer (air vice-marshal rank) can co-ordinate the Canadian Sector with the two neighboring U. S. Sectors of the SAGE system.

This is the equivalent under SAGE of commanding an Air Division.

Such "Control Centres" or Command Posts are features of the whole SAGE system.

They require a second computer, co-ordinating the information of three (or more) of the main computers at the Sector HQs or Direction Centres.

With their help a senior commander can follow the course of the battle over a very wide area. He decides when to commit forces from each sector.

If he has manned interceptors under command he can switch them from one base to another.

The installations required at North Bay to house both the prime computer of the Direction Centre, and the corresponding computer for the Command Centre, will be of considerable size and complexity.

The standard building for the Direction Centres, of which there will be about 30 in the U. S., besides one in Canada, is about 170 ft. by 150 ft.

The whole second floor is occupied by the computer, and it takes about 100 air force personnel to man it.

The 60,000 tubes (with all key parts duplicated) are powered by four diesel generators of 650 kw each.

They generate so much heat that four air conditioning units (each of 400 tons) are needed to keep the computer at a steady level of temperature and humidity.

The wiring inside the Direction Centre runs more than 120 mi., and the power and signal cables connecting it to outside points run about 1,000 mi.

But the construction and installation of equipment locally for the one all-Canadian SAGE Sector is only a part of CADIN.

Outside the region between North Bay and Montreal, the work necessary to bring Canada into the SAGE system consists of establishing new links between Canadian radar stations and U. S. Direction Centres.

The original 33 Pinetree stations, from the Labrador to Vancouver Island (later increased to 35), displayed their information on the spot to their 100-200-man crews of RCAF or USAF.

Under the SAGE system, the judgment of the man on the spot is completely eliminated. The information from all the radars is digested by the central computer at the Direction Centre, and that is the only place where the human judgment has to be exercised.

This requires a new device known as a "data-processing unit", which turns the radar signals into a code that can be fed over a high-quality telephone line instead of showing blips on a radar screen at the site.

The particular device, for which Burroughs Corp. has the prime contract, is known as "FST2". It has to be installed at all the Canadian radar sites which are to serve as SAGE units — well over 20.

At nearly three quarters of them it will be required to feed its information into computers on the south side of the border.

Ten of them control SAGE Sectors straddling the boundary. Over most of Canada any interceptors (missiles or manned fighters) which are sent up will be launched from sites in U. S.

Burroughs Corp.'s contract with the U. S. government calls for the manufacture, installation and "interim maintenance" of FST2s at prime radar sites in both the U. S. and Canada.

"Interim maintenance" means, in common speech, looking after the apparatus when it first comes into service until "the bugs are ironed out".

After that stage it is normal to write a new contract for permanent maintenance.

Installation and "interim maintenance" is the work for which Burroughs' Canadian subsidiary, **Burroughs Adding Machine of Canada Ltd.,** is now starting to train Canadian crews (**FP**, Jan. 23).

Neither Burroughs, making the FST2s, nor IBM, making the computers, are expected to produce in Canada the equipment that may be needed in Canada.

That idea went out of the window more than a year ago, when the drive was started for production sharing.

Canada has now conceded to the U. S. the responsibility for providing equipment for the joint system. It has admitted the economy of having only one production source for identical equipment in both countries.

In return, U. S. firms are expected to sub-contract in Canada for some of their components for both U. S. and Canadian installations.

When Canada is fully SAGE'd, the Canadian installations known as CADIN will take over the aircraft identification which is now performed by Canada's Department of Transport, manually, for Norad. CADIN will replace CADIZ.

For some years now, the civilian air traffic controllers have been providing information about all civil aircraft movements within the Canadian Air Defence Identification Zone.

It has been integrated with some information gathered independently by the RCAF. Then it has been passed to the Norad sections responsible for keeping track of all air traffic over North America.

The semi-automatic aircraft plotting provided by the SAGE system will be quicker and more efficient, and as soon as it is working full time the defence authorities will no longer need the CADIZ system of manual reporting by civilian controllers.

In the U. S., the civilian air traffic authority (Federal Aeronautic Authority) is already trying to work out means of using the SAGE system to simplify its control of civil aircraft.

The air force call it "integrating" the air defence system with civilian traffic control.

RCAF authorities have hinted here that the DOT might very well rely on SAGE to simplify its control of civilian traffic.

Over most of Canada this would mean directing civilian traffic from control points in the U. S.

The Canadian SAGE Sector could give better coverage than the present manual system for directing civilian traffic at North Bay, Ottawa, and Montreal.

But when the SAGE installations are complete (when CADIN is finished), the best place to view civilian air traffic at Toronto will be Syracuse, N.Y., to which the radar station at Barrie (Edgar) feeds its information.

The best view of air traffic at Winnipeg will be available at Grand Bend.

For Regina, the best view will be available at Minot, N.D.

For Lethbridge and Calgary apply to Great Falls, Mont., and for Vancouver and other B. C. points, seek directions from Spokane and Seattle.

Throughout the Maritimes, the best view of civil air traffic will come from the U. S. Direction Centre in Maine (Bangor).

Survey May Rock Alberta's Civil Service

From Our Own Correspondent

EDMONTON—A two-year job classification survey may rock Alberta's civil service.

One highlight statement: 10% to 25% of civil service positions carry more pay than they are worth.

In cases where positions are overpaid, employees would be frozen at present wage levels.

The 500-page report covers some 8,000 civil service positions, broken into 440 classifications.

J. H. Holloway, public service commissioner, said the new classifications would mean only a slight increase in Alberta's over-all civil service payroll which in 1959 amounted to around $32.7 million.

Upgrading and higher salaries for some jobs would be offset by downgrading in others.

Full details of the report probably will not be made public until sometime in February.

It is being studied by deputy ministers.

Later, it will be discussed by the joint council of the cabinet and the Alberta Civil Service Association.

U. S. Cuts Bomarc Program in Half

From Our Own Correspondent

WASHINGTON — The U. S. has decided to cut its Bomarc program just about in half.

Instead of 18 Bomarc squadrons, including the two in Canada, equipped with the planned 64 missiles each, the 18 squadrons will be equipped with only 32 missiles each.

The Canadian squadrons (in Ontario and Quebec) all along were to be equipped on this half squadron basis, but the U. S. bases had been planned for a full complement of missiles.

If Bomarc proves to be a more valuable weapon than the Pentagon now thinks, more missiles may be ordered.

If it is of less value than presently figured, current orders can be cancelled.

These are some of the facts of U. S. North American defence expenditures that have been gleaned from a recent Appropriations Committee hearing in the House and subsequent checks by **FP**.

They solve the mystery contained in the U. S. fiscal 1961 budget, which said funding for Bomarc procurement would be largely completed by the end of June, 1961. Originally it had been expected to go on for some time beyond that date.

No one had been sure how funding could be completed if, as the budget said, the Master Air Defence Plan was being fulfilled with the 18 Bomarc squadrons.

The first hint of the decision only to equip half the Bomarc bases came in testimony from Defence Secretary Thomas Gates before the House Defence Appropriations Subcommittee.

One real shocker for Ottawa, however, in the Gates testimony is the revelation that the Pentagon is having second thoughts on manned interceptors.

A year ago, Washington decided the day of the manned interceptor was over since the danger from manned bomber attack was lessening drastically.

When the Pentagon took this decision, it meant there was no chance for Canada to sell the CF-105 Arrow to the U. S.

This, in turn, led Ottawa to cancel this **A. V. Roe** plane, which kicked up a major political row in Canada. In its place, Canada went for the Bomarc air defence missile.

Now, however, the Pentagon says manned interceptors might be more useful in North American air defence than thought a year ago.

Studies are going on in the Pentagon as to whether more manned interceptors should be purchased.

Gates said there were three planes being considered for this renewed role in North American air defence, including the **McDonnell** F4H "Voodoo". The other two are understood to be the F-101 and the F-106.

At a press conference several days after his testimony, the U. S. Defence Secretary also said he would not at all rule out the possibility that the U. S. might buy an entirely new aircraft, although nothing quite so sophisticated as the chemical-fueled F-108.

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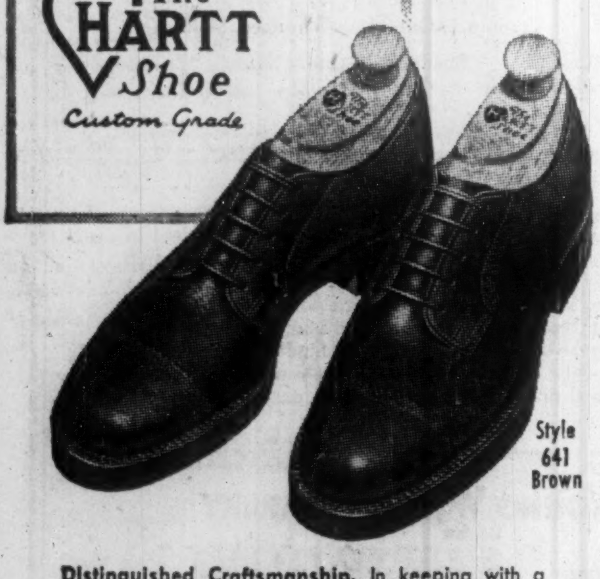

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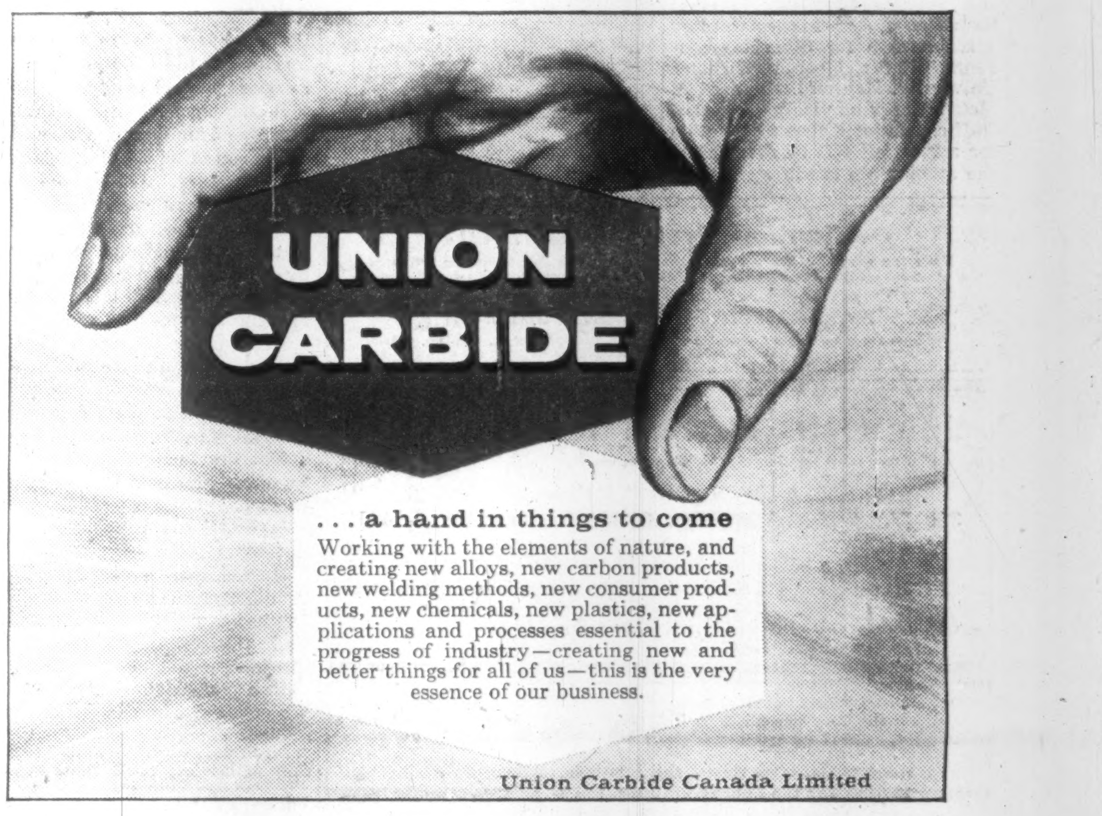

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MONTREAL	2.25	1.69	1.43	1.13	0.96	0.86
TORONTO	2.25	1.69	1.43	1.13	0.96	0.86
CALGARY	2.26	1.69	1.35	1.05	0.90	0.80
OTTAWA	2.47	1.87	1.53	1.23	1.08	0.98
EDMONTON	2.28	1.71	1.37	1.07	0.92	0.82
WINNIPEG	2.34	1.76	1.42	1.12	0.98	0.88
QUEBEC	2.51	1.91	1.56	1.27	1.12	1.02

EX HONG KONG—for ALL shipments—per pound—

TO:	Under 100 lbs.	100 lbs. and over	550 lbs. and over	1100 lbs. and over	5500 lbs. and over	22000 lbs. and over.
VANCOUVER	$2.23	$1.68	$1.34	$1.04	$0.89	$0.79
MONTREAL	2.29	1.73	1.47	1.17	1.00	0.90
TORONTO	2.29	1.73	1.47	1.17	1.00	0.90
CALGARY	2.30	1.73	1.39	1.09	0.94	0.84
OTTAWA	2.51	1.91	1.57	1.27	1.12	1.02
EDMONTON	2.32	1.75	1.41	1.11	0.96	0.86
WINNIPEG	2.38	1.81	1.47	1.17	1.02	0.92
QUEBEC	2.55	1.95	1.61	1.31	1.16	1.06

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JAS. F. NEIL

Mr. G. E. Willan, Vice-President and General Manager, Niagara Brand Chemicals, Division of FMC Machinery and Chemicals Ltd., Burlington, Ontario, announces the appointment of Mr. Jas. F. Neil as Manager of their newly created Technical Chemicals Department. Effective immediately, Mr. Neil will assume sales management responsibilities for Niagara's Agricultural and Industrial Chemicals to manufacturers, formulators, utilities and government. New chemicals arising from expanded research and new production facilities have necessitated this recent move. Mr. Neil has been associated for the past six years with Niagara's Market Development and promotion of herbicides and other agricultural pesticides.

NEW SCHOLARSHIP

A retiring **Canadian National Railways** officer has established a scholarship for deserving students at Sir George Williams University, Montreal. Maynard A. Metcalf, retiring vice-president of traffic, requested that a collection for a farewell gift be diverted to the scholarship fund.

Canada and U. K. Differ On Europe Trade Policy

OTTAWA (Staff) — Canada has avoided taking any clear position between the "Six" and the "Seven" European trade groups, but Canadian officials have misgivings about the U.K.'s determination to build up the "Seven" and press for a Free Trade Area.

This suspicion may have been lessened by the visit of Reginald Maudling, now president of the Board of Trade.

But the basic difference remains.

Behind U.K. sponsorship of the Free Trade Area, Maudling said, was the thought that there would be two groups which might get together to assure liberal trade policies both between each other and with the rest of the world.

There was a built-in pressure, he said, on the "Seven" of the European Free Trade Association to keep tariffs low which did not exist among the Common Market Six.

The Canadian government's inclination, though not yet expressed in any irreversible policy statement, is to keep on pressing for the widest possible multilateral trade and to look with supicion on any lesser trading regions.

The Organization for European Economic Co-operation, which Maudling declared to be of "great importance to Canada", now as in the past, is seen rather differently here.

The Canadian government tends to see it as having perpetuated European discrimination against dollar goods.

Its long-lived "liberalization program", say Canadian authorities, brought about relaxation of restrictions within Europe but did not let dollar goods into the area.

The U.K. says there would never have been currency convertibility or an end to dollar discrimination if the OEEC liberalization within Europe had not cleared the way.

Maudling emphasized, as he said in his speech to the Toronto Board of Trade, the "great scope for regional trading systems", whereas Trade Minister Churchill in a recent speech spoke of regional groups as constituting a serious danger to multilateral trade.

But the difference is not as sharp as this contrast suggests, Maudling argued.

He assumed that the "regional trading systems" he had in mind would operate within the GATT rules and he further stipulated that they must "create trade", not merely "divert it".

Maudling said he was sure the U.K. would join in every effort to get the Common Market to adopt liberal trading policies.

It attached as much importance as Canada, he said, to this fall's round of GATT negotiations.

But this was perfectly consistent with the simultaneous effort to avoid the division of Europe by extending free trade throughout the area of the Six and the Seven.

In a marginal way, he admitted, Canada would lose a preference for wood and wood products when Swedish products got full free entry.

But the tariff now applied to Swedish products was insignificant.

Newsprint and pulp were duty-free from anywhere.

Sweden paid a very small tariff on certain kinds of lumber, but it was fixed in specific terms, and already made very little difference.

The only significant tariffs which would be cut for Sweden were on certain manufactured paper products, probably not lines in which Canada would be competitive anyway.

INVESTMENTS

Gas Stocks Flicker Faintly As Energy Board Deliberates

By W. L. DACK

GAS STOCKS have been under pressure for the past two weeks with prices of major transmission firms, producers, and certain gas utilities giving up anywhere from $1 to $3 a share.

There's nothing concrete out of the National Energy Board hearings in Ottawa that would tend to change the outlook for gas export, one way or the other. But there has been some disappointment over the slow pace of the hearings.

The detailed information requested of witnesses has come as some surprise, especially since much of this data has already been filed with the Board in the applicants' briefs.

Even if the hearings took to the end of February—no one sees them extending longer than that — the board could take three to four weeks to make its decisions and still provide enough time to get the big summer's work jobs under way.

The end of March is seen just about the deadline if **Trans-Canada** is to hope to firm up deliveries for essential compression equipment.

It seems unlikely that the board will get involved at this time in the question of who has power to regulate gas wellhead prices. (This information has been requested in the City of Edmonton brief.)

This thorny issue is still to be settled in the U. S. after more than two years of legal wrangling. It has held back field development work and caused postponement of several major transmission projects there.

Unless it seriously questions the Alberta Oil & Gas Conservation Board's recent estimate on gas reserves and takes a most conservative view on growth in reserves, it is difficult to see how the the board can turn down the export applications on the ground of inadequate reserves.

There have been special circumstances, over and above the NEB hearings, that have affected the market price of the three major gas transmission company's shares:

Main downward pressure on Trans-Canada Pipe Lines shares is said to stem from current $20 million offering of **Home Oil** debentures (with conversion privileges into Trans-Canada shares at $27 a share to 1970, $32 a share after that).

Selected Gas Stocks

	Jan. 4 $	Jan. 26 $
Trans-Can. Pipe Line .	25⅝	23¾
Westcoast Transmission	17	15½
Alberta Gas Trunk Line	28⅛	25¼
North. Ont. Nat. Gas	15¾	14¾
Quebec Natural Gas .	16¾	17⅜
B.A. Oil	32⅞	33⅛
Hud. Bay Oil & Gas	14¼	12⅜
Canadian Delhi	5⅞	5⅜
Provo Gas	2.57	2.42

Certain institutional customers are finding the combination of the 6% interest rate and the conversion privileges into Trans-Canada particularly attractive. Brokers say that there has been some sizeable switching out of Trans-Canada stock by these institutions into the Home debentures.

At the 6% interest rate on the debentures the cost of Trans-Canada shares (37 per $1,000 bond) can be written off at the rate of about $1.62 a year (with bond at par); or by $16.20 by 1970 at which time the conversion price moves up to $32 a share.

Otherwise, position of Trans-Canada has not altered materially in recent weeks. Outlook for export is regarded as just as bright as ever, although the slow pace of the NEB hearings is starting to narrow seriously the time remaining for the company to firm up purchase deals for essential compression equipment for the big summer's work.

The October burst of strength in Westcoast Transmission that carried that stock up some $3 a share in a couple of days, is said to have resulted from a single "very substantial" purchase of the stock on the open market.

Recently the stock has eased down again to the $15½-$16 level.

The gas supply position of this company is improving materially with the new gas finds in the hot northeastern corner of B. C. At the moment Westcoast looks to be the logical transmission firm for the potentially big gas reserves of the Kotcho Lake and Petitot areas.

Recent decline in Alberta Gas Trunk Line shares is more difficult to pin down, particularly in view of its strong market performance in the past. Brokers claim the weakness is arising not so much from selling pressure — turnover has dropped to below-normal levels for this stock — as from drying up of buying interest.

This company is faced with new financing for its big expansion program ahead. The amount of new money needed will depend materially on NEB decisions on gas export applications.

Every one of the six export applications involves prospective new business for Trunk Line. Buyers have apparently drawn to sidelines awaiting terms of new financing.

* * *

Two U. S. Moves Help Gas Here

From Our Own Correspondent

WASHINGTON—The first hurdle has been cleared for two more Canadian gas export schemes.

In Washington this week, the Federal Power Commission staff recommended that FPC hearing examiners approve the projects to send Alberta gas into northern California and the scheme to have Canadian gas serve the Ogdensburg-Massena area of upper New York state.

There are half a dozen more hurdles to clear before these projects get a final okay, however.

It will be several weeks before the examiners give their recommendations to the full commission and then several more weeks and considerable bureaucratic manoeuvring before the commission acts.

The scheme promoted by **Pacific Gas & Electric Co.** to send Alberta gas into northern California is the biggest Canadian gas import project ever considered by the FPC.

The FPC staff recommendation said: "The Alberta-California project and the related projects of **Pacific Northwest** and **Montana Power** are clearly desirable in the public interest and with the appropriate conditions which are believed to be necessary for the protection of the American consumer, these projects will be of great benefit to both Canada and the U. S."

The conditions attached, however, are formidable and include reservations by the staff on price, reserves, deliverability, rate of return and border arrangements. However, the FPC staff recommended that in spite of these reservations, the overall project is desirable.

The upper New York state project is being sponsored by **Consumers Gas** of Toronto. It is the first all-Canadian gas export scheme proposed. The FPC staff said the Consumers Gas project was "superior" to a scheme offered by a competing U. S. company.

The amount of gas involved in this project is relatively small but the importance of the deal lies in the fact that if approved, it will give Consumers Gas a foot-in-the-door in the rich upper New York state market.

Note

By VINCENT EGAN

OF THE THREE major bond issues offered to Canadian investors early this week, two were quickly oversubscribed. The third — by far the largest — was meeting a satisfactory reception, according to its underwriters.

* * *

Biggest issue of the week, and of 1960 so far, was the **Ontario Hydro** $50 million 6% offering, split into two open-end parts as usual. Ten-year bonds are offered at 99½ to yield 6.07%, and 20-year maturities at 97¾ to yield 6.20%.

Some eyebrows were raised at the relatively narrow spread between the yield on the 1980s and the current yield of about 6.08% on the recent **Canadian National Railways** 1984 issue.

* * *

When, at long last, **Wood, Gundy & Co.** offered $10 million **Home Oil** 6% 15-year debentures at par (another $10 million was offered in the U. S. at equivalent price), quotations quickly rose to a premium of about five points, fell back nearly to par, then rose again.

Much interest was shown in the conversion feature. Debentures are convertible into **Trans-Canada Pipe Lines Ltd.** common shares at $27 until 1970, and at $32 until 1975. Recent price: $24.

* * *

Also quickly oversubscribed was the offering by **McLeod, Young, Weir** and a syndicate of $5.4 million **Loblaw Leased Properties Ltd.** 25-year 6¾% first mortgage sinking fund bonds, at 99 to yield 6.84%. Last previous issue by this company was last spring, on a 5.75% basis.

* * *

Annual report of **Superior Propane Ltd.** forecasts an early financing, to raise over $1 million. **Nesbitt, Thomson & Co.** is expected to offer $800,000 6¾% 20-year sinking fund debentures and 20,000 npv common shares, in units of a $1,000 debenture and 25 shares. Recent share price: $15½.

* * *

A one-for-four consolidation of stock has been approved by shareholders of **United Telefilms Ltd.** (recent price: $2.60).

It is rumored that this is preparatory to the issue, probably in the U. S., of $15 million 5½% eight-year convertible debentures. Conversion basis for the new shares would be $6.50 to Jan. 15, 1963, $7.50 for the next two years, and $10 for the following three years.

* * *

Municipals: A $1,683,700 issue of **Sault Ste. Marie** 6¾% bonds is being offered, yielding 6.80% on one-to-20-year maturities . . . Yield is 6.50% on $1,250,000 **Nanaimo** 6% one-to-25s . . . The **Montreal Metropolitan Corp.** $30 million (U. S.) borrowing is not expected now until the second week of February.

* * *

New financing by **Imperial Investment Corp.,** Vancouver, is believed to be in preparation. Company is just completing a stock issue through rights to raise about $1.2 million (rights expire Feb. 1).

* * *

Extent of the 1959 swing in investor sentiment toward seasoned issues is shown in Toronto Stock Exchange trading statistics. Despite a 7.9% drop in shares traded (763.2 million vs. 828.6 million), dollar value of transactions rose by 23.5% to $1,860.4 million from $1,505.9 million in 1958. Of the 1,172 issues traded, 744 — mostly mines — went down in price.

* * *

Last year saw an unabated demand for foreign securities in the U. S., particularly in equities of European Common Market countries, notes the annual review of **New York Hanseatic Corp.** (120 Broadway). Most foreign issues now trade in New York at almost no discount from official exchange rate of country of issue.

Industrial Life Business Rises

MONTREAL (Staff) — New business obtained by **Industrial Life Insurance Co.** in 1959 is expected to reach $131.9 million, it was revealed this week by President J. Louis Levesque.

This year marks the 10th anniversary of acquisition of control of Industrial Life by **Crédit Interprovincial Ltée.** During this period, Industrial Life's assets have risen to $74 million and business in force to $695 million, from $17 million and $168 million respectively in 1950.

Revenues increased from $5.5 million in 1950 to $23 million last year while disbursements to policyholders jumped from $939,600 to $7.5 million. Policy reserves, which totaled $14 million in 1950, today stand at $58 million.

During 1959, company made a substantial addition to its Quebec City home office building, bringing floor area to 100,000 sq. ft. The additional space will permit company to carry out further expansion and improve mechanization procedures

Levesque revealed that in the third quarter of 1959 a large U. S. mutual fund bought 1,450 shares of Industrial Life at $127.67 per share. This compares with a market value of $12 per share in 1950.

Annual report is not expected to be issued for another month.

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BUS TRANSIT SYSTEM

The Niagara St. Catharines and Toronto Railway is giving up its franchise for the operation of a public transit system for the Greater Niagara Area on the 31st August 1960. Proposals are invited from anyone who may be interested in operating a private transit system in this area.

Letters should be directed to the Secretary of the Bus Committee, Mr. C. H. Eidt, 1810 Ferry St., Niagara Falls, Ontario.

I. McCallum, *Chairman,*
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Effective Nov. 30, 1959,
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District Office
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To the Common and Class A Shareholders of

North Star Oil Limited

Notice of Offer to Purchase Common Shares
at $34.25 per share
and Class A Shares at $19.00 per share

SHELL OIL COMPANY OF CANADA, Limited has made an offer to all common shareholders of North Star Oil Limited to purchase their common shares and an offer to all Class A shareholders of North Star Oil Limited to purchase their Class A shares at the respective prices referred to above. Both purchase offers are open for acceptance until the close of business on May 16, 1960 and are not contingent upon their acceptance by any number or proportion of shareholders. Shareholders may accept the purchase offers and receive immediate payment by depositing their shares in the prescribed manner with the following Trust Companies who are acting as Depositaries under the offers:

THE TORONTO GENERAL TRUSTS CORPORATION

350 Notre Dame St. W.
Montreal, P.Q.

253 Bay Street
Toronto 1, Ont.

Portage Ave. & Smith
Winnipeg, Man.

315 Eighth Ave. W.
Calgary, Alta.

Pender & Seymour Sts.
Vancouver, B.C.

or

THE EASTERN TRUST COMPANY
184 Hollis Street, Halifax, N.S.

The undersigned, as agents for Shell Oil Company of Canada, Limited in connection with these purchase offers, has formed a Special Dealer Group in which members of The Investment Dealers' Association of Canada, The Toronto Stock Exchange, Montreal Stock Exchange, The Winnipeg Stock Exchange and Vancouver Stock Exchange have been invited to join for the purpose of assisting shareholders of North Star Oil Limited to accept the purchase offers. Copies of the offers and Letters of Transmittal for depositing shares may be obtained through Members of the Special Dealer Group or the undersigned.

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276 St. James Street West
Montreal
Telephone: Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary
Kitchener Quebec Sherbrooke Windsor Edmonton New York

ANNOUNCEMENT

CANADIAN INTERNATIONAL PAPER COMPANY ANNOUNCEMENT

H. LES. ATKINSON

EDWARD S. REID

Recent changes in the chief executive officers of The Continental Paper Products, Limited and Victoria Paper Company, Limited, both wholly-owned subsidiaries of Canadian International Paper Company, have been announced by Philip A. Sargent, vice-president in charge of converting operations, Canadian International Paper Company.

H. Les. Atkinson has been named president of Victoria Paper Company, Limited. Born and educated in Ottawa, Mr. Atkinson joined Victoria in 1939 as manager for the Maritimes. He subsequently became Quebec manager, general sales manager, and then vice-president and general manager of the company.

Edward S. Reid has been appointed general manager of The Continental Paper Products, Limited. Born and educated in Ottawa, Mr. Reid joined Continental in 1924. He has served as assistant sales manager and assistant general manager of the company.

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Vancouver Wins Anti-Fire Award

City of Vancouver shared top honors with Louisville, Kentucky, in the annual 1959 fire prevention contest sponsored by National Fire Protection Association.

The awards are based on year-round effort to reduce fires and to educate public in fire safety.

Canadian winners in other categories of the contest:

Montreal Transportation Commission, and the RCAF Falconbridge, Ont., station.

The association is a 17,000-member, non-profit organization composed of business, fire departments and governments in both Canada and U. S.

Two Canadians sat on the 1959 board of judges: A. Leslie Ham, Chief Counsel of Canadian Underwriters Association, and R. A. W. Switzer, Assistant Dominion Fire Commissioner.

ANNOUNCEMENT

CONFEDERATION LIFE APPOINTMENTS

D. M. FORTUNE

G. R. WALLACE

Confederation Life is pleased to announce the appointments of D. M. Fortune, B.A., M.A., Associate C.L.U., as Assistant Superintendent of Agencies and G. R. Wallace, C.A., as Manager, Estate Planning Department. These appointments reflect the steady progress and expansion of services in these areas. Mr. Fortune will continue to have over-all responsibility for Field Training. Mr. Wallace's responsibility will be advanced training and co-ordinating the company's estate planning services.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Pointing up the current bearish tone of the stock market is the fact that no less than 43 industrial stocks drifted down to new lows for 1959/60 last week. Only seven issues managed to post new highs. Many more are selling at, or near, their low points for this year.

Of the 20 stocks which make up the Toronto Stock Exchange industrial index, 17 are below 1959 year-end levels. The other three have risen slightly. At mid-week, the index itself was some 15 points (about 3%) below the December closing figure.

With a few exceptions, improved earnings appear to have been discounted by investors. Companies which have reported or are expected to report better results for 1959 and which have declined recently include: **Algoma Steel** ($37¼, down $2½ this month); **Dominion Foundries & Steel** ($47⅛, down $4⅝); **Imperial Oil** ($34⅛, down $2⅝); **International Nickel** ($99, down $5½); **Steel Co. of Canada** ($79½, down $6⅞).

Argus Corp. stock at $30 is down from $35¼ at beginning of January, marking a new 1959/60 low. High last year was $42¼. At the annual meeting early this month, president E. P. Taylor said asset value of Argus' common stock had appreciated considerably since Nov. 30, 1959, when it was $43.71 per common share. Since then, however, market prices of the corporation's six major investments (which comprise over 90% of its assets) have all declined.

Based on current prices, market value of these six investments (assuming no portfolio changes have been made since Nov. 30) is $88.5 million, down $2.36 million or only $1.42 per outstanding Argus share since Nov. 30, 1959. In addition to these six stocks, Argus' investments at Nov. 30 included unidentified securities with a market value of $1.8 million and securities with no quoted market value, at cost or less of $1.96 million.

Argus' income from investments in year ended Nov. 30, 1959, gave it a net profit of $1.43 per share ($1.38 year before).

Of the six stocks, **British Columbia Forest Products, Massey-Ferguson,** and **Canadian Breweries** have reported good gains in 1959 fiscal year earnings. **Dominion Tar & Chemical** is expected to show a moderate improvement, and **St. Lawrence Corp.** should be close to 1958.

Only **Dominion Stores**—$1.68 per share in half year ended Sept. 19, 1959, vs. $2.22 a year earlier—does not seem likely to match previous year's results ($4.18 per share). Market value of Argus investment in Dominion Stores at Nov. 30, 1959 (380,000 shares), represented 21.2% of the market value of the six major holdings. Current market value of the Dominion Stores' investment is about $750,000 lower than two months ago.

This is how the performances of Argus and its six main stocks compare:

	Market price			Per share earnings	
	Recent	Jan. 4/60	Nov. 30/59	Latest fiscal year	Previous year
	$	$	$	$	$
Argus Corp.	30	35¼	31½	1.43	1.38
B.C. Forest	13¼	13¾	13⅛	0.94	0.21
Cdn. Breweries	35½	37⅛	35⅝	3.62	3.04
Dom. Stores	49¾	51	51¾	1.68*	2.22*
Dom. Tar	14⅞	16¼	15¼	1.50 Est.	1.40
Massey-Ferg.	11	12⅛	11⅜	1.65	1.25
St. Lawrence	17¼	18¼	17⅞	0.77§	0.80§

*Six months. §Nine months.

* * *

Stock of **Alberta Distillers Ltd.** slipped to $2.55 early this week (1959/60 low), down from $2.90 early in January. High for last year was $3.60 in February. Company has reported net of approximately 5c per share for six months ended Nov. 30, 1959, vs. 9c in like 1958 period. Decline was attributed to increased competitive activity, rising costs and tight money policy which caused liquor boards to reduce inventories. Cost of extensive advertising and sales promotion in the U. S. reduced profits from that market. Improvement is forecast for balance of this fiscal year.

Omission by **President Electric** of quarterly dividend due in March sent the stock down to 95c early this week, off from $1.25 a week ago and $1.40 earlier this month. The stock hasn't sold above $2 since last May; high for 1959 was $2.45. Company, which has paid 2½c quarterly since February, 1958, said that because of the tight money situation, it was considered wisest to conserve working capital.

Dominion Glass common advanced to $90, up $2 in a week, $3 since start of the year. Company boosted earnings in the year ended Sept. 30, 1959 to $6.31 per share from $5.63 year before. Price range in 1959 was $98 high, $83 low. At current market, price/earnings ratio is 14.3; yield at indicated annual dividend rate of $2.60 per share is 2.89%.

Other stocks moving against the generally lower market trend have been **Crown Trust Co.,** which jumped $3.50 to $29 on turnover of 175 shares, then settled back to $28 at mid-week (1959 net was $2.14 per share vs. 1958's $2.10); **Huron & Erie Mortgage** at $58¼, up $3 in the month; **Cockshutt Farm Equipment,** which posted a new high of $25¼ last week for a $2 gain (recent price: $24⅞); and **Circle Bar Knitting,** trading 400 shares at $4.25 compared with previous sale at $3.

Seldom-traded **Northland Utilities** at recent price of $15½ is down $1 from the last sale in December; price range in 1959 was between $18 high, $15 low. Based on estimated earnings for the 11 mo. ended Nov. 30, 1959, company's net profit per share is reported to be running better than 20% ahead of the previous year's $1.01, indicating per share net of $1.20 or better for 1959.

Superior Propane Net Up 23%, Will Issue Debentures, Stock

A 23.9% rise in earnings brought **Superior Propane Ltd.** net profit to $409,019 or 92c per common share, in the year ended Nov. 30, 1959.

Previous fiscal year's net was $330,133 or 74c a share on the smaller number of shares then outstanding.

Gross revenues were up 18.8% at $7,433,597, from $6,256,616 in the 1958 fiscal year.

Not included in 1959 profit is a tax saving of 55c per common share, arising from the company's provision of capital cost allowance in excess of normal depreciation. Company provides for normal income tax in calculating its profit, although actual tax payments are substantially less.

Superior Propane completed its move into Quebec with the acquisition May 1 of **Kennebec Propane Co.** During the current year, company will concentrate on developing its newly acquired properties and improving the "economics" of its distribution methods, Chairman Marshall Rawle and President Allan A. Rowan-Legg report.

To provide additional working capital and to reduce bank debt, Superior is negotiating with **Nesbitt, Thomson & Co.** for the sale of a debenture-stock issue, to yield the company something over $1 million.

Financing will consist, **FP** understands, of $800,000 6¾% 20-year sinking fund debentures, Series D, and 20,000 npv common shares, to be offered in units of a $1,000 debenture and 25 common shares, at about $1,350 per unit.

Recent stock price: $15½. In 1959-60, stock has ranged between a low of $11¼ and a high of $18¼.

114 Stocks Yield Averages 4.54%

The average yield on 114 dividend - paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 25, was 4.54%, up .03% from the previous week.

The current yield compares with 4.44% one month ago and 4.05% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	4.15	4.12	3.95	3.66
Pfd. & A	5.40	5.40	5.12	4.75
Mining	5.19	5.12	5.44	4.72
Banks	3.38	3.34	3.26	3.16

Home Oil Issue Sold At 6% Yield

A $20 million issue of **Home Oil Co.** 6% convertible subordinated debentures (**FP**, Jan. 23) was sold quickly this week.

Wood, Gundy & Co. headed a syndicate offering $10 million in Canada at par.

The remaining half of the issue was offered by a U. S. syndicate headed by **Lehman Bros.** at 104.906, representing the value of the Canadian dollar in U. S. terms at the close of business Jan. 21.

Beginning Aug. 1, 1960, debentures will be convertible into **Trans-Canada Pipe Lines Ltd.** common at $27 per share to Jan. 15, 1970, and at $32 from then until maturity Jan. 15, 1975.

In 1959-60, Trans-Canada has ranged between a low of $22½ and a high of $29¾. Recent price: $24.

Home Oil also plans to sell privately $10 million (U. S.) 20-year secured bonds. Proceeds of the two issues will be used to retire bank loans, to meet investment and capital expenditures, and for other corporate purpose.

Grand & Toy Profit Up

Estimated net profit of **Grand & Toy Ltd.,** for the nine months ended Dec. 31, was $100,400 or $4.35 per share, president J. R. Grand reports in the first interim report issued by the Toronto office supply firm.

This is an increase of $8,400 or 36c per share over the corresponding 1958 profit. Net for the full 1958-59 fiscal year was $105,935 or $4.59 per share.

December sales were greatest in company's history, and exceeded by 13% the record sales of December, 1958.

Improvement came chiefly from manufacture and sale of business forms and general printing, Mr. Grand said. Commercial office supply department and retail stores continued strong, but office furniture and equipment business was still depressed.

Company expects a substantial increase in sales in 1960 "which, together with a necessary firming of the pricing structure in the office furniture and equipment field, should improve the earnings picture".

Last board lot transaction in the rarely traded stock was Sept. 22 at $47. Low for 1959 was $45, March 26.

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Incorporated in Upper Canada 1833

The British America Assurance Company, one of the oldest financial institutions in Ontario, is Canada's second oldest fire insurance company. The Company is one of a group known as The Western-British America Assurance Group, which together form the largest general insurance group in Canada.

We recommend these shares for investment.

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NEW LECTURER

Accounting lectures for members of National Secretaries Association, Montreal Chapter, henceforth will be given by David G. Cuthbertson, CA, a 1959 winner of the Governor-General's gold medal.

KERNAGHAN & CO. LIMITED
Investment Securities
H.E.P.C. (Gtd. by Prov. Ont.) 6% Bonds due Feb. 15th, 1980
Price 97.75 to yield about 6.20%
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EM. 4-4256 EM. 8-3871

NEW WHITE TRUCK

A power-tilt-cab truck equipped with a new straight-frame, pallet-type beverage truck body, with total capacity of 410 cases of a 6½ oz. product, has been introduced by **White Motor Co. of Canada,** Toronto.

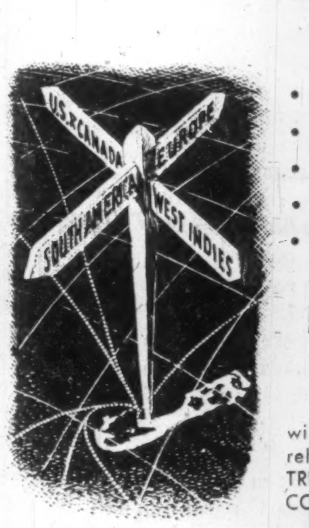
ANNOUNCEMENT

MILES LABORATORIES APPOINTMENT

W. E. KOERTING

Mr. William E. Koerting has been appointed President of Miles International Division, a Division of Miles Laboratories, Inc., Elkhart, Indiana, U.S.A. Mr. Koerting is also a Vice-President and member of the Board of Directors of Miles Laboratories, Inc.

BERMUDA



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ADDITIONAL ISSUE

$5,400,000

Loblaw Leased Properties Limited
(Incorporated under the laws of Ontario)

6¾% First Mortgage Sinking Fund Bonds, Series F

To be dated February 15, 1960 — To mature February 15, 1985

Principal and half-yearly interest (February 15 and August 15) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers, at the holder's option. Bonds are to be issued in coupon form in denominations of $500 and $1,000 registrable as to principal only and in fully registered form in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series F Bonds by paying to the Trustee a sum sufficient to provide for the retirement of $216,000 principal amount of such Bonds on February 15 in each of the years 1961 to 1984 inclusive. Such sinking fund payments together with an additional payment of a sum sufficient to retire $216,000 principal amount of Series F Bonds on their maturity date will provide for the retirement of the Series F Bonds in full.

Trustee: National Trust Company, Limited

In the opinion of Counsel these 6¾% First Mortgage Sinking Fund Bonds, Series F, will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer the 6¾% First Mortgage Sinking Fund Bonds, Series F, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Blackwell, Hilton, Treadgold & Spratt, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, who are also Counsel for Loblaw Groceterias Co., Limited, the vendor of the properties to be acquired by the Company.

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It is expected that Bonds in definitive form will be ready for delivery on or about February 15, 1960.

A copy of the offering prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company
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Limited

W. C. Pitfield & Company,
Limited

Go Ahead Now on Columbia

Development of the giant Columbia River power resources would probably mean postponement of some pet projects on both sides of the border, but pushing ahead with it is the sensible thing to do.

This plan, put forward by the International Joint Commission, promises low-cost power for both Canada and U. S. The U. S. gets large additions to its generating capacity at no cost to itself, thanks to downstream benefits from Canadian storage dams which Canada would pay for. Canada, in return for its storage expenditures, receives a share of this additional U. S. power at a cost much below other possible sources and in blocks which it can absorb, stage by stage.

Development of the Columbia would very likely spike plans for an early start on, for example, the big Peace River project. This might have to wait four or five years until it was clear that more power — over and above that coming from U. S. power payments—was needed.

The big job now is to get the Columbia project moving. The general treaty must be agreed on, approved in both countries (this involves Congress in the U. S.), and the special details worked out—perhaps by special agencies set up for the purpose in both countries.

All this takes time. But with any luck, the experts say the initial phase of Canadian storage development could be accomplished within three years, from drawing board to completion. Even with the delays that are inevitable in any such international undertaking, the power should be available in time to meet expected needs.

The complications are many, but the benefits should give this imaginative scheme top priority in Canada and the U. S.

The Members from Limbo

Any time you're bored and want to take a flight from reality, hop on the CCF bandwagon and see what's up.

Their latest aberration: The banks, which can now charge up to 6% on loans, should be restricted to a 5% maximum.

This piece of nonsense, which recently came up in Parliament as a proposed CCF amendment, is a lovely example of the thinking in never-never land. Lots and lots of cheap money, the argument goes, and there will be lots and lots of prosperity for lots and lots of people.

There would also be a galloping, thundering, ruinous inflation, if the lessons of the last few years mean anything. Who would borrow on the bond market at inflationary rates when there was 5% money at the banks, all newly run off the printing press?

To quote the teenagers: They're out, man, way, way out.

In limbo.

Tut, Tut, Mrs. Morningstar

For one mad moment last week, the world of the Dairy Farmers of Canada turned upside down.

Mrs. R. W. Morningstar of the Canadian Association of Consumers actually had the temerity to suggest, at the dairymen's annual meeting, that consumers should share in the benefits of more efficient and cheaper production—and should be represented on public milk control boards.

And what possible grounds could the lady advance for such an outlandish request? She thought it reasonable merely because consumers paid most of the taxes that go to support dairy research, milk boards and such.

Not since the introduction of margarine have Canada's dairy farmers been so shocked. Goodness only knows where this sort of thing could end. If consumers, because they pay taxes and provide a market, are to be permitted to sit on milk boards and have a say in setting milk prices then, just as sure as cows eat grass, they will want to be sitting on wage boards, tariff boards, tax boards and all sorts of other places.

No wonder some of Mrs. Morningstar's stunned listeners temporarily forgot their manners and told her to get down off the platform and go home! Reason and reality are hard to face in the dairyman's Eden of subsidies and monopoly.

They're Thinking Big in Toronto

Any responsible citizen in a city of any size will hail Toronto's bold new 20-year development plan as a rare demonstration of municipal imagination.

The plan, still to be approved, is an ambitious attempt to control that growing urban sprawl which makes city living a punishment instead of a pleasure.

It will be attacked by sectional interests, special interests and who knows who else. And it will probably be attacked all the more vociferously for being explicitly detailed.

But the important accomplishment is this: Toronto's planners have faced their city's future with a degree of reality not found in many other cities. Their thinking is as big or bigger than their city will be. It's this sort of framework that will stand up under all the inevitable bickering over details.

We Asked for It

It's an excellent, though not original, idea of Mr. Diefenbaker's that Canada should devise a method of amending its constitution without reference to London. But it's just silly to make a song and dance, as some Quebec politicians did in responding to the suggestion, about removing "British control" now that Canada has "reached adulthood".

There is no British control and Canada reached adulthood generations ago.

It happens, because the Fathers of Confederation wanted it this way, that the BNA Act uniting the Canadian provinces in 1867 was a statute of the U. K. parliament. Therefore changes in it have to be enacted in that parliament.

But British MPs think it amazing, anomalous and indeed absurb that they are asked, from time to time, to do this job. They do it without opening their mouths or perhaps even their eyes and ears. They will pass, with no debate or question, any amendment whatsoever that's asked for by the Canadian Parliament.

It's entirely up to Canadians, as it has been for many years, to change this antiquated procedure if they want to. The question is: How?

The only satisfactory method is to make the constitution a part of Canadian law. But should the BNA Act be re-enacted as a simple federal statute? Or should the terms of union be embodied in a "basic" document superior to ordinary law? In either case, would it not be a good idea, at the same time, to bring the old BNA Act up to date? If it would be, who is to do the revising?

If anyone has the answers to these questions, some headway may be possible. Meanwhile, no nonsense, please, about external "control" when none exists. The present situation is one that we asked for and can change whenever we are so inclined.

What "Recognition" Means

The state department at Washington says it favors bringing China (meaning Communist China) into talks on limiting and controlling armaments. This makes sense.

The department adds that the inclusion of China would not affect the American policy of non-recognition. This makes no sense.

"Recognition" of a government, like recognition of a man in the street, is not a certificate of purity or a passport to heaven. It's only the indispensable preliminary to saying: "How are you?"

If the Americans want to talk to the Chinese about arms (and why not?), it can hardly be treason to suggest that speaking terms should be arranged. In the practical sense that's all that recognition means.

Or do our neighbors give wholehearted moral approval to the governments of Russia, Spain, Saudi Arabia, Dominican Republic and such others already recognized?

Still Plenty of Room

Immigration to Canada has fallen far below the postwar peak; and the main reason for this decline is undoubtedly control on this side, not inertia on the other side.

The statistics are quite startling. Canada in 1957 received 282,164 immigrants. In 1958 this figure fell to 124,851.

For the first nine months of 1959 it was 85,355. As the fourth quarter of the year is normally a slack period, the total for last year will hardly exceed 100,000 or just 35% of 1957.

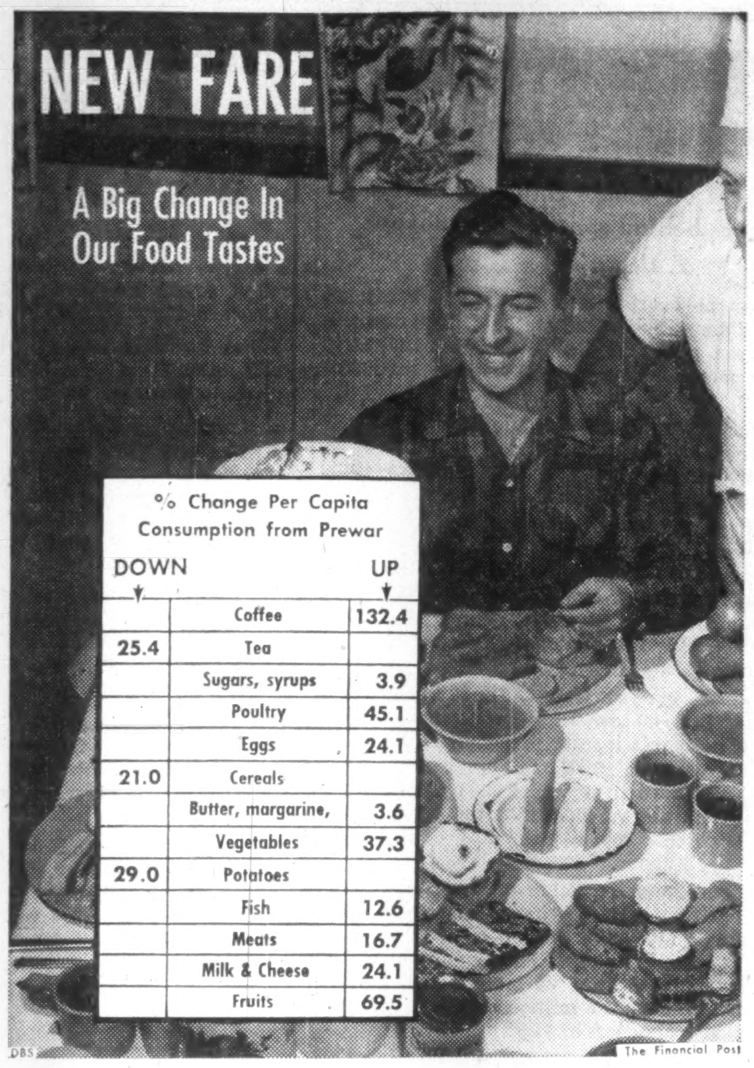
Prosperity in Britain and Western Europe is a factor in the situation. But it can't account for a nearly two-thirds drop in immigration to Canada in two years. Checks imposed at Ottawa, because of the recession, have been the most effective deterrent.

There is, of course, some merit in the theory that the inward flow must be related to economic conditions in this country. In years of black depression like 1932-33, it would probably be unwise to let in a massive tide of immigrants, supposing they wanted to come.

But the government is pushing this theory much too hard by adopting a restrictive policy in good times like the present.

As Arthur Maloney, MP, noted in Parliament last week, immigrants don't create unemployment; they create wealth. In 1957, he estimates, postwar "new Canadians" paid $190 million in taxes and had savings of $146 million. Many had flourishing businesses of their own.

Amidst all the current talk about an "exploding" world population, which is a fact, Canada is one fortunate country that doesn't **need to worry about overcrowding. Canada needs more people, not fewer, and our birth rate can't supply them fast enough.**



% Change Per Capita Consumption from Prewar

DOWN		UP
	Coffee	132.4
25.4	Tea	
	Sugars, syrups	3.9
	Poultry	45.1
	Eggs	24.1
21.0	Cereals	
	Butter, margarine,	3.6
	Vegetables	37.3
29.0	Potatoes	
	Fish	12.6
	Meats	16.7
	Milk & Cheese	24.1
	Fruits	69.5

DBS

The Financial Post

Post Scripts

MR. KIERANS

Professor Heads Exchange

A McGill University professor with an impressive background in business, finance and economics has been appointed president of the Montreal and Canadian Stock Exchanges.

He is Eric William Kierans, professor of finance and director of the School of Commerce at McGill.

Montrealer Kierans expects to take over his new duties as soon as McGill classes end this April. He succeeds Henry G. Norman—career diplomat and a former senior partner of Price Waterhouse & Co.

Born in Montreal in 1914, Kierans received his early education in that city. In 1935 he graduated magna cum laude in Arts from Loyola College.

On graduation, he went to work in the electrical department of Canadian Car, shortly afterward joining Ogilvie Flour Mills as a salesman in the Maritimes.

Kierans returned to Montreal in 1942 and was engaged in a variety of business activities for the next few years during which period his objective was to save sufficient capital to start his own company. Thus in 1945, he founded Canadian Adhesives Ltd., which company he still owns.

Determined to further his education Kierans next undertook graduate studies at McGill. This soon led to teaching assignments at the University. In 1953 he was named full professor in the Department of Economics and Political Science.

Kierans is married to the former Theresa Catherine Whelan. They have one son and a daughter.

He is a member of the Canadian Political Science Association, Canadian Tax Foundation, Montreal Institute of Investment Analysts, Montreal Economics Association.

"A little bit of golf" at Hampstead Golf Club is about the only recreation that his many business and university duties permit.

* * *

New Lever President

A business career which began in the internationally known Lever Brothers organization 23 years ago, has led John C. Lockwood, 46, to the president's chair at Lever Brothers Ltd., Toronto.

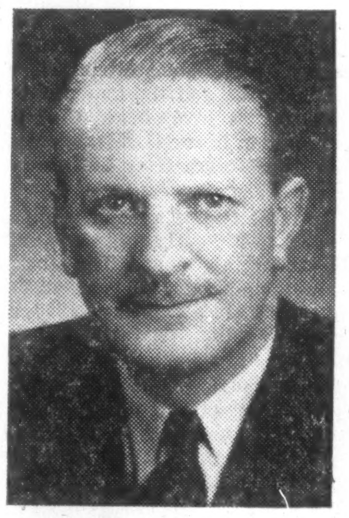
Included was a ten-year stint in senior sales, advertising, and marketing posts, from 1946 to 1956, in the Canadian company which he now heads.

Born in Brentwood, Essex in January 1913, Lockwood was educated at Ampleforth College, Yorkshire and at Worcester College, Oxford, graduating from Oxford with honor marks in classical studies and modern history. He joined the Unilever organization in 1936 and spent the next two years in company training programs at Port Sunlight in the U. K. and in Continental Europe. Shortly after the outbreak of the second World War he enlisted as a driver in the Royal Army Service Corps. Getting his commission he landed in Normandy a week after D-Day as a major commanding an ammunition column. He fought with the British forces in France, Belgium, Holland and into Germany.

In May 1946 Lockwood came to Canada as advertising manager of the Pepsodent Company of Canada, then newly acquired by Lever Brothers. He became successively marketing director for Pepsodent, marketing director for World Brands Ltd. (another Lever-owned subsidiary), then sales director and later marketing director for the Lever company. In these appointments he traveled widely throughout the Dominion and became closely acquainted with general economic developments.

Two years ago Lockwood was appointed managing director of Lever S.A. in Brussels.

Two daughters and three sons make up Mr. Lockwood's family, and he lists his recreational interests as books, theatre, pictures and sailing.



MR. LOCKWOOD

* * *

Hotelmen's Choice

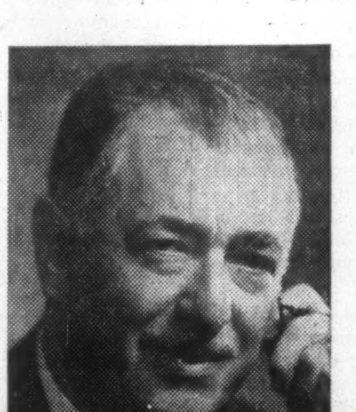
A man who has been in the hotel business all his life is president of the Ontario Hotel Association for 1960. He is J. N. Yanover of the new Queen's Hotel, Belleville.

Born in Chicago, Jack Yanover moved to Canada with his parents when he was a youngster. Upon completion of his education he became associated with the hotel industry, first as a clerk and, later, as night manager. He acquired his own hotel in Belleville during 1934 and now owns both the New Queen's as well as the Queen's Motor Hotel. In addition he is president of the Fort Henry Hotel in Kingston.

During World War II, he served with the Canadian Armoured Corps and, at the finish, held the rank of captain. Community minded, he has served both as chairman and member of the Board of Governors for the Belleville General Hospital, also as president of the Belleville Chamber of Commerce and the Rotary Club.

Last year he was appointed chairman of the Industrial Commission.

He is married with three daughters.



MR. YANOVER

Napier Moore's

Scratch Pad

IT WAS at the concluding event of their whirlwind nine-day tour of Caribbean island branches of that Canadian institution that I met the officers and directors of The Bank of Nova Scotia.

This at a large and representative welcoming cocktail party on the moonlit, lovely patios of the Bahamian home of E. Leslie Hammond, manager of the bank's Nassau branch.

It was after five o'clock when the visitors flew into Nassau.

From the airport they were whizzed to E. P. Taylor's recently opened Lyford Cay Club at the western tip of New Providence, where they were to spend the night.

They hurriedly changed and then sped on a 40 mi. drive to the Hammond residence at the eastern end of the island.

Next afternoon they took off for New York and Canada.

* * *

It was my old Nova Scotian friend Ralph P. Bell who told me of nine days of whizzing.

Ralph left Halifax in a blizzard, and in New York joined the party, which, headed by F. William Nicks, the bank's president, and Robert L. Dales, executive vice-president, was a cross-country representation.

From Newfoundland: Lewis H. M. Ayre, of Ayre & Sons Ltd., St. Johns.

From the Maritimes: Roy A. Jodrey, president, Minas Basin Pulp & Power Co., Hantsport, N.S.; Ralph Bell, Atlantic Sugar Refinery Ltd., Halifax; Charles N. Wilson, president, Standard Dredging Co. Ltd., Saint John, N.B.

From Montreal: William F. Macklaier, of Hugessen, Macklaier, Chisholm, Smith and Davis.

From Ontario: J. D. Fraser, vice-president, Snelling Paper Sales, Pembroke; M. S. Beringer, British American Oil, Toronto; C. Sydney Frost, past president, Bank of Nova Scotia, Toronto; W. Norman McLeod, chairman of the board, Moore Corp., Toronto; W. H. Rea, president, Canadian Oil Companies Ltd., Toronto.

From Alberta: Albert T. Baker, general manager, Alberta Wheat Pool.

From Vancouver: Fred C. Brown, president, Union Steamships; Cyrus H. McLean, president, B. C. Telephone Co.

And Harry Randall, assistant to the bank's president; J. D. Burchell, secretary, and G. A. Griffiths, supervisor, who served in the Caribbean for 24 years.

* * *

First stop was San Juan, Puerto Rico, where this year the branch celebrates the 50th anniversary of its opening.

Thence to the Dominican Republic, where the bank has been for 40 years.

On to Kingston, Jamaica, where a directors' meeting was held and the Governor of Jamaica officially opened the remodeled main office in that city.

This branch, first to be established in the Caribbean, was opened in 1899.

* * *

In every place visited the directors talked with business and government officials, inspected developments, visited sugar and other plants and kept going from early morn till late at night.

Being in Nassau only Saturday night and Sunday morning, they didn't have much time in which to relax.

They didn't even see a newspaper advertisement by a night club that proclaimed that it was "Open Eight Nights a Week".

* * *

Because of the vagaries of mail in these parts, we are still receiving Christmas greetings.

Among a total of some 500, most unique was from Jean McKinley, one-time editor of Canadian Homes & Gardens, now editor of Woman & Beauty in England.

Her best wishes came in a red and gold bound box. It contained a cake of soap, with her name on it.

What Others Are Saying

Leave Feuds at Home

Windsor Star

Canada's postwar immigration influx has been an almost unqualified success. Most immigrants have established themselves even more quickly than could have been anticipated. They have added both productive and purchasing power to the economy.

Too many of our immigrants, however, particularly from continental Europe, have brought with them their ancient feuds and hatreds.

One can understand the emotions of those who endured suffering and privation at the hands of people of other races. But this is Canada, a new country striving to build up a peaceful, amicable society. Our newcomers will find the greatest happiness, and contribute most to the happiness of fellow Canadians if they forget their former animosities.

THE CANADIAN PLAN for a 6-mile limit at sea and a further 6-mile exclusive fishing limit, thinks the **Ottawa Citizen** "is a sensible compromise of existing disputes over the law of the sea and should offer a satisfactory compromise at the Geneva meeting in March."

* * *

CUTTING OFF of electrical power during the recent ice storms, says the **Clinton (Ont.) News-Record,** "indicates just a little bit how handicapped we would be if a big disaster came to our country. A couple of well-placed nuclear bombs would put the entire country out of commission, and repairs would not be possible within weeks or months."

* * *

INDIANS SHOULD ACCEPT the vote, argues the **Calgary Herald.** "For years the Indians have been treated as second class citizens. They must be given full educational opportunity and time to adjust themselves to a new status of life. The vote should increase the Indian's self-respect. It should be no problem to give it to them without interfering with their rights."

* * *

IF THE GOVERNMENT is going to crack down on penny pools then the legal authorities should handle the job not the post office, advises the **Vernon (B.C.) News.** "The Post Office has a sufficiently difficult job to get the mails through expeditiously without being saddled by the task of playing policeman to the public morals."

Stop Me If . . .

The restaurant owner was sampling the soup made by the newly hired cook.

"You say you served overseas?" he asked.

"Yes, sir," said the cook, "I was officers' mess cook for two years and I was wounded twice."

"You're a lucky man," observed the owner. "It's a wonder they didn't kill you."

* * *

Two friends went duck shooting one cold morning. One took along a thermos bottle full of coffee while the other had a bottle of something stronger.

Both imbibed freely of their chosen beverages through the early hours and finally a lone duck appeared overhead. The coffee drinker raised his gun first, took aim and fired. The duck kept on going. His friend then pointed his gun at the duck and brought it down with the first shot.

"That's pretty good shooting," said the first.

"Nothin' to it," shrugged the other. "When a flock like that comes over, you're bound to hit one of them."

* * *

The modern girl's hair may look like a mop, but that doesn't worry her — she doesn't know what a mop looks like.

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January 30, 196

India's First Need Is Enough to Eat

Mr. Nehru's young republic takes stock on its tenth birthday . . .

THE GREAT DIFFERENCE between the American empire and the British was, of course, that the American Indians perished (not quite totally but almost) while the British Indians survived — and multiplied exceedingly.

India's 400 million people are the second largest human aggregation. Mass, history and place on the map give them a key role in world affairs. What happens to them in the next few years will affect the lives of everyone on the planet.

Will they check their population growth, or, to solve their toughest problem the other way around, increase the food supply so that all of them may have not just subsistence but enough nourishment for a full day's labor? Can they hoist themselves out of primeval poverty and become a hard-working, well-paid industrial nation?

The answers, when they appear, will be far more important than moon-flights. Meanwhile the Indians are doing well, even if not quite well enough.

The occasion for this piece is an anniversary they celebrate as their national day. Just ten years ago India proclaimed itself a republic — within the Commonwealth. (If the Irish had known that this political conjuring-trick could be managed, they would undoubtedly have stayed in)

Here are some of the reasons for congratulating the Indians and their Prime Minister, Mr. Nehru, on the birthday. Since 1950 they have:

- Increased their GNP and per capita income substantially and carried out large hydro-electric, irrigation, road-building, and other capital projects;
- Raised their literacy rate from 16.6% to 40.7%, abolished untouchability, in law at least, and begun to break down hereditary caste divisions;
- Established a parliamentary system and held two nation-wide free elections with 175 million voters, largest constituency on earth;
- Stayed in the Commonwealth and so provided a purely voluntary, friendly bond between the West and Asia;
- Used their neutralist position to promote peace and, from time to time, set an example of cool rationality in a world that often seems demented.

These are great achievements.

The size of one man's contribution may worry some Indians but probably it shouldn't. More "advanced" countries have relied on a hero in an emergency — the British on Churchill in 1940-45, the Americans on FDR for 12 years, the French on de Gaulle right now. Nehru's pre-eminence is no proof of Indian political immaturity.

The Indians should not be upset either, as some of them are said to be, because many of their voters, not being able to read, have to depend on graphic symbols to guide them in marking ballots. Elephants and donkeys serve the same purpose in another country; and every democratic state has millions of voters who might as well be unable to read for all the use they make of the accomplishment.

What is truly marvellous is that, literate or illiterate, 400 million people as polyglot, diverse and far-flung as the Indians should have set up a reasonably smooth, peaceful federal state (hardest of all systems to operate) in about ten years. This has been a wonderful job; perhaps the Indians would give some of the credit to their pre-independence training in the management of ministries, legislatures and civil services.

"Neutralism" has been the other political highlight of the decade. John Foster Dulles called it "immoral". Today it's clearly seen that Nehru was under no obligation to join any military alliance and has well served India, and humanity at large, by staying out. The world would be no safer than it is, but perhaps more dangerous, if India were dotted with U. S. bases and committed to attacking the Russians in the event of war.

Politically then, thanks to Nehru's wisdom and skill, the Indian republic has been a success up till now.

It's the economic picture that looks less bright even though quite impressive. To get the perspective remember that India has worked on two Five Year Plans (1951-56 and 1956-61) which set production goals and, without the ferocious Communist drill, directed private and public investment to defined aims on a time schedule.

Capital formation is difficult in a poor country. Where income per head is low (now $60 a year in India, up from $50 ten years ago), saving is out of the question except for the minuscule rich majority. **Even so, an official Indian report just out, to mark the birthday, says that the saved fraction of the country's national income has risen from 5% to over 10% in the decade.**

This is good going and has meant substantial capital outlay on railways, airlines, electrical plants, irrigation ditches, factories of many kinds and even atomic reactors.

Let us look, however, at the particular item that's often used to measure a nation's industrial strength. The same official report says that by 1956, end of the first Five Year Plan, Indian output of finished steel had hit the target of 1,300,000 tons. This looks like a good performance; but the Britannica (Vol. 12, p. 188) says that production was 1,048,208 tons as long ago as 1938-39.

There has been progress in this branch of industry, it's clear, but no spectacular "forward leap". The steel objective for 1961 is 4.3 million tons. If it's reached, and Indians are hopeful that the second Five Year Plan will be at least 80% realized, this will be a great gain. But Canada, with only 4% of India's population, makes more steel.

This comparison may seem not only odious but outrageously unfair. The Indians are not concentrating on heavy industry yet. Anyway, why apply the same yardstick to an Asian land, just emerging from feudalism, as to the technological giants of the West?

J. B. McGEACHY

> "The remedy for India's problem is not foodships. It's a lot more fertility in the soil and a lot less in human beings. The West can help in both ways and had better do so quickly."

My excuse is simply this. India aspires to be an industrial nation. **If anything constructive is to be done about this ambition, we must all get it into our heads how immensely, unimaginably far India now is from making the grade. The job to be done is truly colossal.**

Indeed the Indians, in their climb to the economic peak, have to start from much lower down the slope than "big steel". Rational thinking about India must begin with recognition that an immense majority of its 400 million live in villages, till their plots in a primitive way and don't get enough to eat. They rarely die of starvation, except in terrible years of drought, but they live short lives of permanent under-nourishment.

They are not well enough fed to do a full day's or week's work. As Dr. Gunnar Myrdal, the famed Swedish economist, told the Indian parliament two years ago, they do not in fact work as hard or as long as western factory employees who operate machines. Thus the average Indian is woefully, painfully, pitifully unproductive, not just for lack of gadgets but also from his own lassitude due to a simple lack of calories.

This is why his labor is so poorly paid and, being cheap, so prodigally wasted on footling, supernumerary tasks. The very first step toward making India industrial, said Dr. Myrdal, is to give each Indian man a full belly so that he can make himself expensive (by Asian standards anyway) and demand more pay because he's worth it.

Well, man-made ditches are bringing water to more and more Indian acres, fertilizers and insecticides are in greater and greater use, and the official forecast is a 1961 food output nearly 50% above 1951.

Unfortunately, because of population growth, this won't be enough. **Last year the Ford Foundation sent a team of economists to India. They reported that by 1966, if the birth rate stays where it is, India will be shy 28 million tons of food unless the rate of increase in crops is trebled.**

Neither rationing nor imports could possibly cope with a shortage of this size. It could cause famine and civil strife. It would inflate food prices, and so other prices, to such a point that the third Five Year Plan (1961-66) might go irretrievably down the drain.

What can be done? It's first of all a humanitarian question but it has, of course, a political angle because of the Chinese example over the Himalayas. By the ruthless techniques of forced labor and forced saving, the Chinese are increasing their capital plant and GNP far faster than the Indians.

This is not denied but freely admitted in New Delhi; but Mr. Nehru and his compatriots, except for a very articulate and active minority, don't want to "go Communist". It would be too uncomfortable, too antipathetic to India's agreeable anarchism.

So far as the West is concerned, this Indian reluctance to tread the sawdust trail to the shrine of Marx and Khrushchov is laudable and convenient. From a political, military or commercial point of view, it would be very awkward indeed (not necessarily disastrous but certainly awkward) if a Red India were to break its Western ties and join the Sino-Soviet bloc, as it pretty certainly would.

On the other hand, the only chance of rescuing the Indians from this fate may be, paradoxically, to introduce into their economy some of the impetus, the speed and perhaps even the discipline that is making China tick. Could the Indians get going at the Chinese pace without giving up the personal freedoms they want to keep?

It's a hard question; but the right answer surely is that India need not imitate China but take a cue from the efficient nations of the West, the Germans for example. After 1948, with help but starting almost from scratch, the Germans built a new industrial complex in quick time without going Communist. It can be done. The Indians are not Germans. They live in a much hotter climate, they are less literate and they're not so used to hard, slogging labor. But somehow they must be helped to surmount these handicaps.

They need from the West, if this job is to be done, capital aid far more massive than anything offered to them up till now. The cost of their second Five Year Plan, inadequate though it is, was estimated at $15 billion. All the help India has received from outside sources since 1956 adds up to less than 5% of that figure.

What is wanted is something on the scale of the Marshall Plan; but the funds need not be, couldn't all be, gifts from public treasuries. India asks for the investment of private money, offering many inducements and guarantees. It gives top priority, as one would expect, to the manufacture of fertilizers, next to machinery.

What about the troublesome question of population growth?

It would be outrageous for Western people to preach birth control to the Indians, especially when India's rate of increase is no greater than North America's. But this difficulty doesn't arise. Contraception is not, it seems, repugnant to the Hindu religion. The Indian government officially favors it. This being so, whatever help the Indians need in family planning, to use the genteel term, should certainly be proferred, by voluntary societies if not by governments.

Here is the best answer to theological objections. In about 1,000 years, at the present rate of growth, there will be 3,000,000 people on every square mile of earth, one person per square yard, everywhere from Aklavik to Madagascar, from Kamchatka to Peru. Obviously, long before 2960 AD, all mankind will have adopted birth control or, alternatively, the Malthusian "natural" checks of war, famine and pestilence will have decimated the race. We can take our choice.

But there's no need to look so far ahead. On a scale less than global but still large, India is showing the correctness of Malthus' argument that population, multiplying at a 2-4-8-16-32 clip, can outpace a food supply that grows only 1-2-3-4-5. This is actually happening in India, though not in these precise ratios.

The remedy is not foodships. It's a lot more fertility in the ground and a lot less in human beings. The West can help in both ways and had better do so quickly.

U. S. OFFICIALS SAY:

Don't Expect an Okay On Columbia Until '61

From Our Own Correspondent

WASHINGTON — A Congressional Committee has indicated its approval — although not enthusiastic approval — of the principles on which Canada-U. S. negotiations will be based for joint Columbia River development.

The talks start in Ottawa early next month.

Almost to a man, every knowledgeable official in Washington believes it will be 1961 before a final Canada-U. S. deal is approved.

In Ottawa, however, Canadian officials have indicated a much more optimistic attitude.

U. S. authorities who have been working on the Canada-U. S. Columbia problem for several years point to Congress as well as the diplomats as stumbling blocks to early agreement.

In the recent Congressional hearing on the Columbia, there were no strong objections from the Senators.

They did note with something less than enthusiasm that the U. S. gave up its "netting" formula and that the Libby Dam project seems to be damned indirectly in the principles.

It was noted that switching from the U. S. position of "netting" to the Canadian position of "grossing" means that the third power house proposed for Grand Coulee may become uneconomic.

It would cost more than $100 million and if the downstream benefits are split 50-50 before costs are taken out, "why, it just means the Grand Coulee power would be far too expensive," one authority here said.

The Montana Congressmen, as well as the Idaho representatives, are most concerned about the Libby Dam. This project has become a symbol to them of economic development in the region.

If the Montana and Idaho Congressmen become reconciled to not getting Libby, they will almost certainly then ask for something in return for their surrender on Libby.

Meanwhile, International Joint Commission officials have indicated it will be seven or eight years before Columbia River power is available under joint development.

The Corps of Engineers of the U. S. Army says some construction on small downstream plants might be finished earlier.

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Vancouver — Victoria — Windsor — Winnipeg
P96

NOTICE

Would anyone having knowledge of the late Mrs. Margaret Watson of 1 Hathaway Road Southbourne, Bournemouth, Hants, England, communicate with the undersigned.

John H. McDonald, Solicitor,
19 Daly Ave., Ottawa 2, Ontario.

PLAN PUBLIC RELATIONS

William Pryde has been named public relations counsel to the **Canadian Independent Telephone Association**, composed of independent companies across Canada. The association, whose membership is largely in rural areas, plans a campaign of public education on the way independent companies have grown — particularly in rural Ontario and Quebec.

ANNOUNCEMENT

M. E. SUMNER

The appointment of M. E. Sumner as Manager of the Appliance Division of Canadian Hydrocarbons Limited has been announced by Walter Ostman, Vice President and General Manager of that Company. This appointment become effective January 1, 1960.

FOR SALE
TRADE WINDS MOTEL
Port Maria, Jamaica, W.I.

On February 25th 1960 at 11 a.m., we will offer the above well known Motel for sale, at PUBLIC AUCTION as a going concern. Includes over 550 ft. of ocean front in a favoured location on Jamaica's North Coast and an established business. For Particulars & Conditions of Sale apply:

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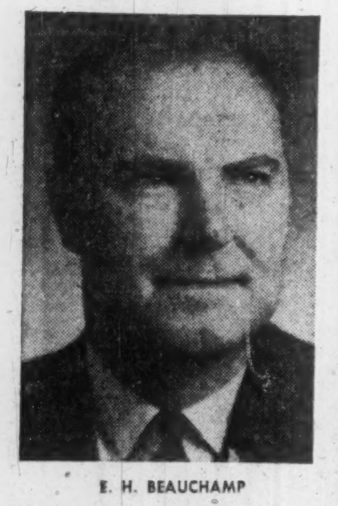
ANNOUNCEMENT

UNITED STEEL CORPORATION APPOINTMENT



E. H. BEAUCHAMP

Mr. A. G. House, President of United Steel Corporation Limited, has announced the appointment of Mr. E. H. Beauchamp to Vice-President in charge of the Corporation's Steel & Aluminum Warehousing Operations.

Mr. Beauchamp is General Manager of United States Steel Limited, a position which he will retain in addition to his new duties.

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This booklet contains a list of dividends paid by Canadian companies during 1959. Get your free copy of *THE DIVIDEND RECORD* by writing, telephoning or calling at any of our offices.

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Construction Men See Boom

(CONTINUED FROM P. 1)

factor in 1960, Columbia and Peace River power developments will give a tremendous impetus to B. C.'s construction industry in the next few years.

Tight money has hit housing hardest but it does affect other construction projects, too.

Owners of proposed commercial buildings are prepared to pay a high mortgage rate.

In multi-story office buildings, for example, there's generally no problem in getting financing if they can show the bank reliable tenants already lined up for a good percentage of the space.

Availability of money for such projects also depends to some extent on location and the potential growth of the area.

In 1960, built-in wage increases will tend to hike costs but increasing competition will be an offsetting factor.

Wherever possible, contractors will try to keep costs stable.

While it's estimated that there were fewer business failures among construction firms last year than in 1958, the amount of money involved in these failures was higher.

An increasing number of construction firms have reported profit loss in the past few years.

In 1959 it's estimated at least 30% of them lost money.

For a boom industry especially, this is considered a high percentage.

Some of the failures at least can be blamed on poor management and just plain bad estimating.

Many firms deliberately put in break-even or losing bids on some jobs knowing they'll lose money but be able to keep their highly trained staffs intact for money-making jobs that come along.

This poor profit picture will hold for 1960 because the industry's capacity still exceeds the volume of work available, and competition is severe.

Construction men are taking a hard look at labor relations as evidenced by increasing emphasis on educational labor seminars.

There are few full-time labor negotiators in the industry.

One top construction man told **FP**, too often comparative amateurs sit down to negotiate with full-time professionals.

Many smaller contractors especially, are ignorant of their own rights or labor law.

Other trends:

- **Some Canadian construction firms** have formed U. S. subsidiaries especially in border areas. Other firms will probably follow suit.
- **While only a handful** of Canadian construction firms are doing overseas work, many major companies are exploring construction possibilities from Tasmania to British West Indies.

The 60s will see Canadian firms more and more moving into the world construction market.

- **Smaller and medium firms** are spreading their wings looking for work on a nation-wide basis.

Construction industry doesn't require capital investment on the scale of most other industries, is easy to get into.

This means tougher competition still for established firms and sometimes loss of money for buyers of construction who deal with fly-by-nighters.

Other trends:

- **More off-site construction** in every phase of building and increasing use of panels and curtain wall to reduce labor costs and save time.
- **Machinery will continue to increase** in efficiency, capacity and new refinements.
- **Mechanization in every phase of the industry** will come quickly to reduce labor costs and speed up work.
- **Housing particularly** will see increasing emphasis on better business management and merchandising.

"Prefabrication in homes," a key construction man told **FP**, "hasn't even started.

"This is one area where prefabrication is really going to boom rapidly."

New Gas Plant Now on Stream

Canadian Chieftain Petroleums Ltd., with a 70% interest, **Consolidated Mic Mac Oils**, with a 15% interest, and **Mayfair Oil & Gas**, with a 15% interest, have completed construction of a natural gas processing plant in the Consort area of southeastern Alberta.

The new gas plant has been placed on stream and initial deliveries of gas to **Trans-Canada Pipe Lines** have been made.

In addition to buildings and gas treating facilities, the plant area contains staff housing, tankage and crude oil treating facilities.

VEHICLE COATINGS

Five papers on the coating of vehicles will be given at a meeting of the Protective Coatings Division of the Chemical Institute of Canada in Toronto, Feb. 18, and Montreal, Feb. 19.

The Outlook

(CONTINUED FROM P. 1)

in the first few weeks of 1960 and are currently about 6% or so below their mid-1959 peak. In the U. S. the recent decline has been considerably greater, due primarily to the sharp fall-off in the prices of industrials representing defence industries.

Is this what street sources hopefully call a "technical readjustment" or does it reflect a deeper uneasiness among investors? **At the moment there are strong odds that it is a passing decline.**

Adjust industrial stock prices in order to discount purely seasonal influences and the picture is brighter: At year-end, adjusted prices were on the upgrade after an autumn dip and stood only 3% or so below earlier peaks.

General Research Associates, Toronto business consultants who employ seasonally adjusted statistics in making forecasts declare:

"With prospects for further growth in general business activity, for higher profits, and for increasing optimism, a **further rise in industrial stock prices is indicated. A rise of at least 10% in the next five to seven months would not be unexpected.** Thereafter some reaction can be expected."

If, however, this reasonably modest advance is not achieved in full, it may presage a peaking of the boom in the first months of 1961 or earlier. Scarce credit is already helping to slow the pace of the current advance and, for the investor, bonds are likely to look increasingly attractive as 1960 wears on.

- **Corporate profits still appear to be on the plateau reached after the abrupt climb they made late in 1958,** seasonal factors considered. And these seasonal figures indicate that some further modest advances are in order for this year.

But the squeeze on profits is increasing. Higher taxes, higher wages, keener competition and higher borrowing costs all contribute to this.

The **Bank of Nova Scotia** points out in a recent bulletin: "Although corporate profits in the first nine months of 1959 were close to the peak reached during the 1955-56 upswing, recent trends in profit margins (after-tax profits as a percent of sales) and in dividends have not been as buoyant as they were in the previous upswing."

By the third quarter of last year, the profit trend in retail trade, finance, insurance, real estate, paper products was down. Profits were leveling in food and beverage processing. They were rising strongly in iron and steel products, electrical equipment.

Investors and management alike are finding longer-term trends in sales and profits a source of discouragement, calling the present boom "profitless prosperity". In 1950, for example, corporate profits totaled some $825 million on sales of some $14 billion. By 1958, sales had increased by more than 50% to $23 billion while profits were only $781 million.

Any decided downturn in current profit trends would be a sign that capital spending on new plants and new equipment would soon taper off—and the boom would pass its crest.

- **Exports have been showing only modest advances** and even the most optimistic forecasts for this year's foreign sales call for more of same.

Export trends show that this is not a typical business recovery. It was not until late last year that sales abroad began to show sizeable year-to-year advances—although the business expansion was probably more than half over by that time.

Usually export industries, particularly those in the natural resource field, start expanding in the early stages of an economic recovery and drive the expansion along. In 1958-59, however, recovery was started by bigger government spending and carried along by increases in business spending and consumer outlays.

Chief reasons: World productive capacity is built up to the point where it is more than adequate in a number of cases—as, for example, in oil, wheat, uranium and several other metal products. Price competition is keen. This means a 5% to 7% gain in Canadian exports in 1960 is the best that can be hoped for, according to most export experts.

But fewer foreign restrictions and trade quotas coupled with wider convertibility of currencies give aggressive Canadian exporters a better than even chance of cracking new markets and achieving steady growth.

Do-It-Selfers to Get A New Dream Paint

(CONTINUED FROM P. 1)

acrylic-latex exterior paint. Glidden calls its product a latex base outdoor house paint.

But all firms marketing the new product are recommending customers read the directions carefully if they don't want to end up with a sorry looking mess.

Since this is essentially a surface-adhering, non-penetrating paint it is all-important that the surface conditions are proper before starting to paint.

Glidden's are warning right on the paint can, "Use this unusual new paint as directed or please don't use it".

Most firms are recommending a primer coat first if the previous paint job has broken down considerably — has big chalky sections, broken up by blisters.

Otherwise wash down the surface with a good detergent type cleaner, scrape off chalky sections and blistered areas right down to the wood.

Put a good primer coat on these areas first.

Blistering in paint is said caused by moisture vapor passing through the walls and building up behind the exterior paint film.

But because of the molecular structure of the new paints they have the capacity to "breathe" thus allowing moisture to pass right through from the inside.

The new paint can be used on wood, masonry or metal.

Here are the big advantages listed:

- **Ease of application.** Brushing time said cut in half.
- **Fast drying** (20 min.) allowing a second coat almost right away.

For big job this means real saving in scaffolding time.

Rapid drying time also reduces problem of dust and insects adhering to paint surfaces.

- **Ease of cleaning up afterwards.** Paint washes off brushes and clothes readily.
- **Reduced blistering problems.**
- **Paint can be applied to damp surfaces.**

Several U. S. firms have been offering the new paints for a few months and initial reaction is good.

Glidden has been market-testing its product for two months, gearing its big market drive for this spring's clean-up splurge.

In its extensive testing C-I-L experimented with 25 different acrylic latex formulae and 40 different painting systems (bare wood, over oil-based paints, over special primers, etc.).

It conducted field tests on more than 100 houses from coast to coast.

Every firm planning to jump into the field has been doing extensive testing for some time now.

To Stagger Holidays In Industry?

(CONTINUED FROM P. 1)

a special conference sponsored by the Canadian Tourist Association.

This is what has been happening in recent years:

Plant holiday shut-downs between July 15 and Aug. 15 are on the rise, making resort crowding at midsummer more crucial than ever.

Last year, about 300 member firms of the Metropolitan Toronto Board of Trade closed during the summer.

Percentage of those closed during the last week of July rose from 61.3% in 1956 to 72% in 1959.

In addition, most of the members of the Toronto Builders Exchange observed the construction holiday week during the first week of August.

The results:

- **Resort operators cannot handle** all requests for accommodation at midsummer but for the rest of the season, many have empty beds.

A survey of some key Ontario resorts showed that for the full season, they operate to a capacity of 60% to 70%.

- **The community as a whole,** including manufacturers, loses out in tourist revenue.

It is estimated that only 24c of every tourist dollar goes for accommodation.

The rest is picked up by restaurants, shops, gas stations, etc.

A test visitor-count was made at Bracebridge, in Ontario's Muskoka district last year.

There were 30% more tourists in the town during the last week of July than in the last week in August.

- **Employees have less chance** of finding holiday accommodation at midsummer.
- **Many U. S. visitors** (big spenders in Canada) don't come back another year if they are turned away from hotel after hotel.

One resort operator estimated that if 25% of the plants that now close during these crucial weeks changed to early or late summer, the problem would be licked.

But there are arguments on the other side.

For some plants, it is not always possible to change closing times, according to industry spokesmen at the conference.

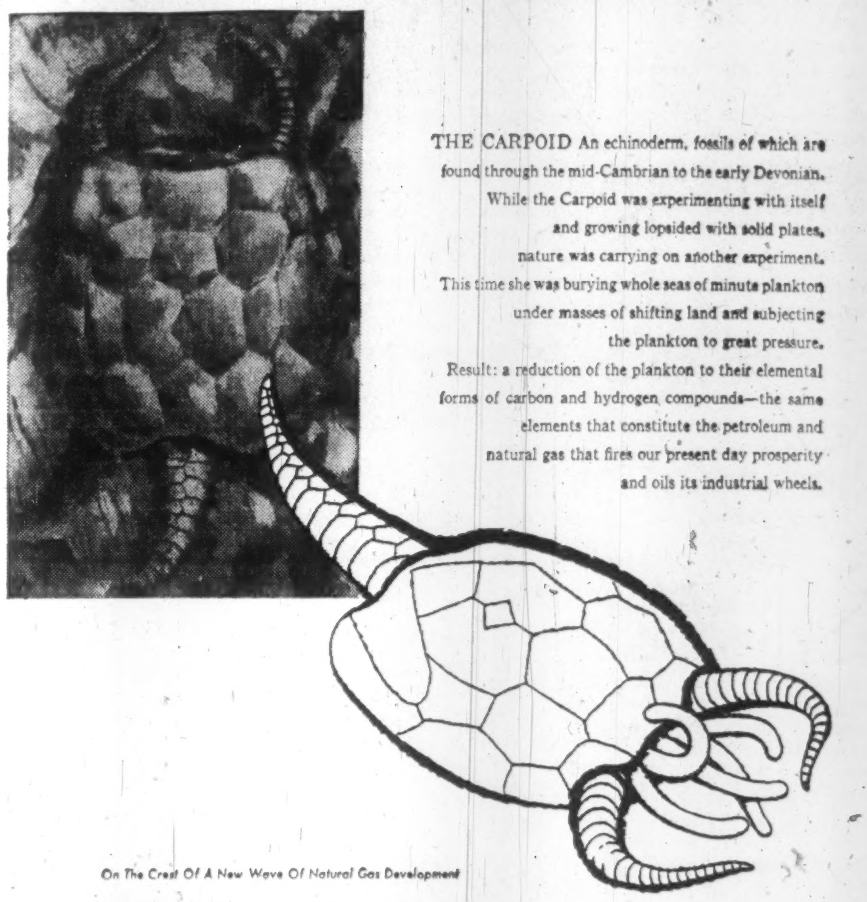
Here's why:

- **Many employees prefer** midsummer for a vacation.
- **Inventory-taking** is often done while a plant is closed and the end of July is a good time for this.
- **Many plants close,** instead of staggering individual vacations, because of a high percentage of married female employees who want holidays at the same time as their husbands. And many of the husbands work in plants that close during this period.
- **Related businesses,** suppliers, etc., must close at the same time as key industries.

CLAIRTONE AD ACCOUNT

Dalton K. Camp & Associates will direct advertising and public relations programs of **Clairtone Sound Corp.**, Toronto. The company plans a dealer merchandising campaign this year involving its dealers in Canada, U. S. and U. K. and will spend $100,000 in consumer advertising and dealer promotion.

OUR PREHISTORIC HERITAGE



THE CARPOID An echinoderm, fossils of which are found through the mid-Cambrian to the early Devonian. While the Carpoid was experimenting with itself and growing lopsided with solid plates, nature was carrying on another experiment. This time she was burying whole seas of minute plankton under masses of shifting land and subjecting the plankton to great pressure. Result: a reduction of the plankton to their elemental forms of carbon and hydrogen compounds—the same elements that constitute the petroleum and natural gas that fires our present day prosperity and oils its industrial wheels.

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New Issue

$20,000,000
Home Oil Company Limited
6% Convertible Subordinated Debentures, due January 15, 1975
(*Convertible into Common Shares of Trans-Canada Pipe Lines Limited, Commencing August 1, 1960*)

Of this issue $10,000,000 principal amount is being underwritten in the United States by Lehman Brothers and other underwriters in the United States.

Convertible into outstanding Common Shares of Trans-Canada Pipe Lines Limited owned by Home Oil Company Limited, commencing August 1, 1960, at $27 per share to January 15, 1970 and at $32 per share thereafter, all as more fully set forth in the prospectus.

Trustees:
CROWN TRUST COMPANY
Montreal, Toronto, Winnipeg, Calgary, Vancouver
THE CHASE MANHATTAN BANK
New York City

We, as principals, offer these Debentures subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. MacLeod, McDermid, Dixon, Burns, Love & Leitch, Calgary, Alberta, and Messrs. Dunnington, Bartholow & Miller, New York, and on behalf of the Underwriters by Messrs. McCarthy & McCarthy, Toronto, Ontario, and Messrs. Simpson Thacher & Bartlett, New York.

Price: $100 and accrued interest

It is expected that Debentures will be available for delivery on or about February 2, 1960.

A Prospectus will be furnished promptly on request.

Wood, Gundy & Company Limited
James Richardson & Sons
Nesbitt, Thomson and Company, Limited
Royal Securities Corporation Limited
W. C. Pitfield & Company, Limited
Greenshields & Co Inc
Cochran, Murray & Co. Limited
Oswald & Drinkwater
Yorkshire Securities Limited
Midland Securities Corpn. Limited
Brawley, Cathers & Co.
Equitable Securities Canada Limited
Pemberton Securities Limited
The Western City Company Limited

GLOBE
ENVELOPES

Globe Envelopes provide maximum satisfaction

ANNOUNCEMENT

HEADS NEW ANGLIN-NORCROSS WESTERN SUBSIDIARY

W. G. ANGLIN

J. Eric Harrington, President, Anglin-Norcross Corporation Limited, announces the appointment of W. G. Anglin as a Vice-President and General Manager of Anglin-Norcross Western Limited, a newly formed subsidiary, whose offices will be located in Vancouver. This newly formed subsidiary will operate in the Western Provinces and permit the Corporation, through its subsidiaries, to render fop grade construction services to its clientele from coast to coast. Mr. Anglin served in the R.C.A.F. during World War II and has been with the Company for the past ten years.

Elected Manufacturers Life Director

The Manufacturers Life Insurance Company announces the election of John Grant Glassco, O.B.E., F.C.A. to its Board of Directors. Mr. Glassco is Executive Vice-President of Brazilian Traction Light and Power Company. He is a director of a number of Canadian companies, including Canadian Corporate Management Company, National Trust Company, and the Canadian Bank of Commerce.

DAWSON CREEK, B.C.

NORTHERN B.C.'S FASTEST GROWING CITY

Notice of Debenture Sale

Sealed bids endorsed Bids to purchase debentures issued pursuant to By-Law 405, City of Dawson Creek will be received by the undersigned, at the City Hall, Dawson Creek, B.C., up to twelve (12) noon M.S.T. Wednesday, February 24, 1960. The debentures are issued to finance partially the construction of a City Hall Building, a Fire Hall and related Site Works.

Total cost of project	$500,000.00
Provided from Reserve Funds	100,000.00
Debentures issued	$400,000.00

The issue consists of four hundred (400) serial debentures of One Thousand ($1,000) dollars each bearing interest at the rate of Six and three-quarter (6¾%) per cent per annum. The debentures are dated December 31, 1959, and shall be payable as to principal by twenty (20) consecutive annual installments commencing on December 31, 1960, and interest thereon shall be paid semi-annually on June 30th and December 31st in each and every year during the currency of this issue.

Additional information will be submitted upon request.

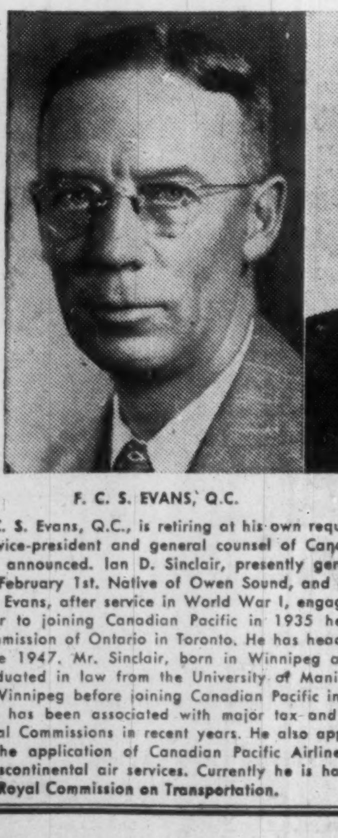
John J. Grohn
Treasurer

VITAMIN STUDY

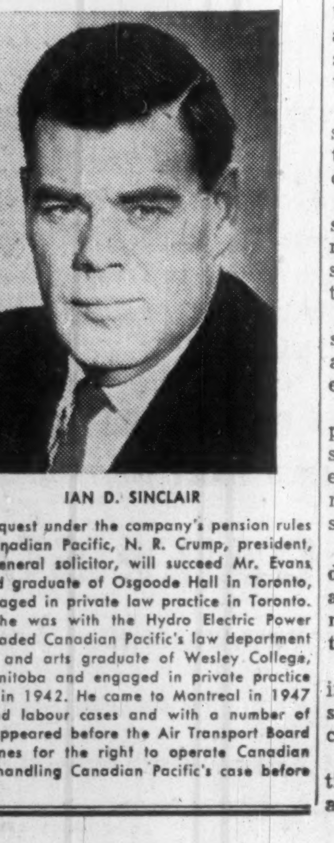
National Vitamin Foundation, New York, has awarded $5,050 annually for two years to Dr. J. H. Quastel, professor of biochemistry, McGill University, and director, McGill-Montreal General Hospital Research Institute, Montreal, for studies of the influence of vitamins and vitamin analogues on carbohydrate-amino acid interrelations in animal tissues.

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT



F. C. S. EVANS, Q.C.



IAN D. SINCLAIR

F. C. S. Evans, Q.C., is retiring at his own request under the company's pension rules as vice-president and general counsel of Canadian Pacific, N. R. Crump, president, has announced. Ian D. Sinclair, presently general solicitor, will succeed Mr. Evans on February 1st. Native of Owen Sound, and graduate of Osgoode Hall in Toronto, Mr. Evans, after service in World War I, engaged in private law practice in Toronto. Prior to joining Canadian Pacific in 1935 he was with the Hydro Electric Power Commission of Ontario in Toronto. He has headed Canadian Pacific's law department since 1947. Mr. Sinclair, born in Winnipeg and arts graduate of Wesley College, graduated in law from the University of Manitoba and engaged in private practice in Winnipeg before joining Canadian Pacific in 1942. He came to Montreal in 1947 and has been associated with major tax and labour cases and with a number of Royal Commissions in recent years. He also appeared before the Air Transport Board in the application of Canadian Pacific Airlines for the right to operate Canadian transcontinental air services. Currently he is handling Canadian Pacific's case before the Royal Commission on Transportation.

HELICOPTER BUS in New York City.

Real Helicopter-Buses Ready for Canada Now?

By CLIVE BAXTER

NEW YORK (Staff) — The helicopter in Canada may soon be ready to add a charcoal grey suit to its present rugged wardrobe.

Helicopter men in the U. S. think they have produced a new generation of craft that — for the first time — begin to make real economic sense for commuter and inter-city service.

However, government and some transport experts are suspicious that helicopters and heavy subsidies will continue to go hand in hand.

But if the enthusiasts are right, these Canadian services may finally be ready for helicopters:

- **The Vancouver** - Victoria - Seattle triangle plus "bus" and "taxi" service around Vancouver.
- **Intercity runs** between Montreal and Ottawa, Hamilton and Toronto.
- **Commuter** and airport-to-city-centre in Toronto and Montreal.

The key factor is that, finally, the helicopter has grown big enough and safe enough at least to approach the competitive range of surface transport.

Two new U. S. machines represent the first of the new guard. They are **Sikorsky's** S-61 and **Vertol's** V-107. Both are powered by **General Electric's** CT58-100 small turbine engines.

Both machines can carry around 25 passengers and baggage at speeds in the 150-mph range.

Three U. S. helicopter lines are at present the only ones in the Western world with extensive experience of regular commuter and suburban operations. They are **New York Airways, Chicago Helicopter Airways** and **Los Angeles Airways.**

The trio have operated, with the support of enormous federal subsidies, a form of "scheduled experiment", as one executive puts it.

Other forms of public transit have complained long and bitterly about the millions pouring into the three.

Civil Aeronautics Administration replies that vertical take-off aircraft may be an important answer to the continent's big city commuter nightmares and that the only way to find out how it will work is to try it.

Last week here in New York, Robert L. Cummings, president of New York Airways, announced that his line had placed firm orders for 10 V-107s at a cost of $9 million.

He startled transport men by saying:

"With these machines commercial revenues could for the first time offset all operating charges including taxes and produce a fair return on the capital investment. This should be true on short-haul, high-frequency routes where the service meets a public demand.

"This means that on such routes it appears reasonable to forecast an operation that does not require federal subsidy."

Right now, Cummings told **FP**, his line operates on a roughly two thirds subsidy to one third revenue basis. For his over-all operation he hopes to reverse that trend.

Last year, when Los Angeles Airways ordered S-61s, one of its executives told **FP** that it had the same ambition.

For cost-conscious governments — federal, provincial and municipal — that still sounds like a lot of subsidy. New York Airways last year, for instance, received $2.2 million in direct subsidies.

And that, one airline official told **FP**, isn't really enough to bring earnings on investment up to the theoretical permissive level of 9.5%. In fact, for New York Airways the figure is closer to 4%.

But in the long run the whirlybirds may save the taxpayer money — or so their supporters claim.

For one thing the capital investment necessary, beyond purchase of the machines, is almost nil. New York Airways uses a small pier as a downtown landing field. When this writer took the service from Idlewild International Airport to downtown, the helicopter snarled in, deposited its passengers and was off again within two minutes with a minimum of fuss.

Operators claim that, with the new twin-engined turbine-powered helicopters, operations are quite practical in any visibility and only gales or freezing rain seem to pose much of a problem.

With its new equipment New York Airways plans to run a "bus" service in which the passenger pays his fare on board. During peak hours a helicopter will be available every few minutes.

If the optimists are right, the time for Canadian cities to take a good look at helicopters may be near.

A number of Canadian operators have been studying city centre operations but report lukewarm reaction from civic authorities.

But if the new generation of machines can break even on high-density runs, and if the next can do even better, a new dimension of commuter travel may not be far off.

Now They Can Play Back Your Ulcer on Video Tape

Television tape recording techniques and equipment offer great promise in diagnostic medicine, a Montreal radiologist said this week in Toronto.

Called "video tape" in TV, where it is used in place of motion picture film, it can be also adapted for effective medical study of body structures in motion, Dr. Albert Jutras said.

His report was presented to some 200 physicians attending the annual meeting of the Canadian Association of Radiologists.

Members of the Association specialize in the use of x-ray, radium and other radioactive substances in the diagnosis and treatment of disease.

With video tape, electronic signals emitted by a TV camera are registered on a strip coated with ferro-magnetic oxide.

"Video tape recording implies possibilities far beyond the restricted capabilities of sensitized emulsions (usual development of x-ray film), Dr. Jutras said.

Video tape, he said, does not depend upon chemicals, is capable of immediate re-play, and may be erased and re-used 100 times.

"This allows tremendous savings in films, chemicals, processing labor, film storage and clerical work.

Most important of all, it saves time for radiologists, consultants and patients."

Dr. Jutras continued:

"The recording is done simultaneously with fluoroscopy, thus eliminating successive cinematographic (x-ray motion pictures) and roentgenographic (x-ray) phases, thereby decreasing the radiation exposure to the patient."

A Toronto radiologist, Dr. J. A. George, said x-ray studies of the blood vessels in the neck and hand, after injection of "opaque" substance into the main neck artery, are the best initial diagnostic tests to discover suspected tumors.

The method is less time-consuming and reactions in the patient are usually of little significance and are transient, he added.

A physician from Fergus Falls, Minn., Dr. Ward A. Shaver, reported that x-ray examinations are highly reliable means of detecting gallbladder trouble.

"Several statistical studies have shown this accuracy to be well over 95%," he said.

NEW LIGHT BULBS

Canadian Westinghouse Co. has announced a full range of sizes in its new cylinder-shaped white bulb line. The firm is adding a 40-watt bulb to complete a line that includes 100-watt, 60-watt, 150-watt and three-way bulbs. The new shaped lamp has accounted for more sales than any other bulb ever introduced by the company, a spokesman said.

Mailed Sticker Corrects Error in Fund's Report

Here's an idea to keep tucked away in case you face a problem similar to that met by **Investors Mutual of Canada Ltd.**—an error in an annual report already distributed.

The investment fund had the erroneous paragraph reprinted correctly on paper with a protected pressure sensitive gummed backing.

The correction was then mailed with an explanatory letter to those who had received the erroneous report.

The letter asked them to remove the protector and simply press the gummed reprint in place over the incorrect paragraph.

J. E. Young, advertising manager for **Investors Syndicate of Canada, Ltd.,** Winnipeg, which manages the fund, said the gummed paper avoided the necessity of moistening the correction to apply it, a process which might warp the paper.

'We also avoided the problems presented by the simple publication of a correction in bulletin form or in loose form which might get detached from the report for which it was intended."

Since the error was in a calculation used in a paragraph dealing with a rise in the asset value per share and dividends distributed, the correction "also had the advantage of bringing the basic information in this paragraph forcibly to the attention of the people concerned, many of whom were prominent in the investment business," Young added.

The pressure sensitive gummed paper is "fairly expensive . . . and is not always the easiest kind of thing on which to print information," Young says.

Made by **Kleen-Stik Ltd.,** Weston, Ont., the gummed backing material is available on stock of various finishes.

Cockshutt Will Handle Fiat Tractor

Cockshutt Farm Equipment, Brantford, Ont., has been appointed sole Canadian distributor of the Fiat 411R diesel tractor, B. M. Bechhold, president, announces.

Company is showing the tractor at the Canada Farm and Industrial Equipment Trade Show in Toronto this week and plans to have it in dealers' hands early in March.

Manufactured by **Fiat** of Torino, Italy, the 411R is a full three-plow tractor with six forward and two reverse speeds and a four stroke, four cylinder engine.

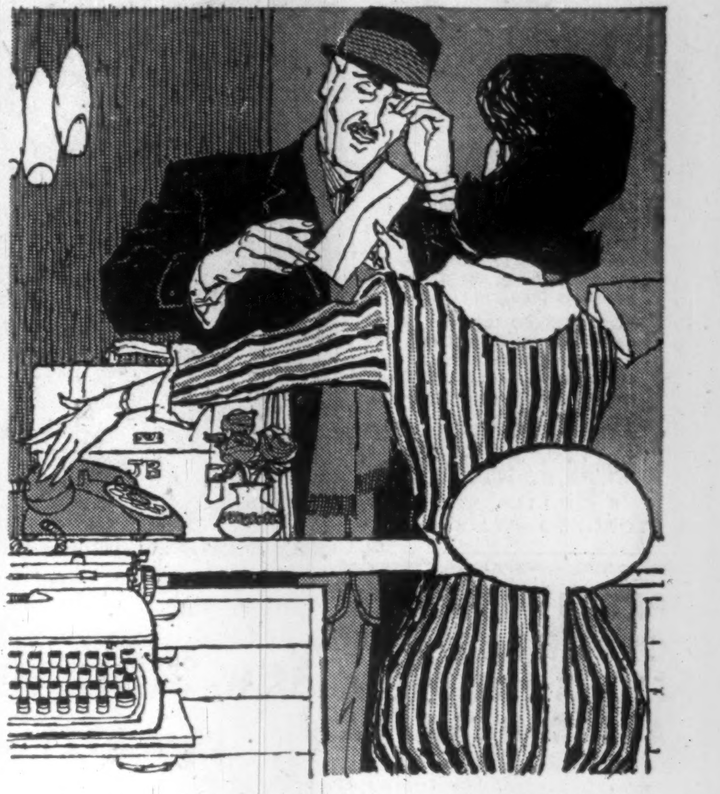
It is fitted with hydraulic lift, three-point hitch and draft position control. Horsepower on the drawbar is 32.3 and on the pulley, 36.75.

The new distributorship will round out Cockshutt's present line of tractors and is another forward step in company's expanding operations, Mr. Bechhold says.

Labatt Plans New Brewery

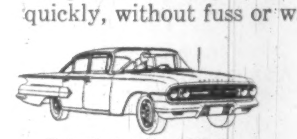
John Labatt Ltd., London, Ont., will build a new brewery in Ontario, probably near Toronto, within the next five years, it is reported.

Capital expenditures of $27 million are planned over the next 10 years on expansion of production facilities.



"Your Tilden will be there when you land, Mr. Baker!"

The executive who has his secretary reserve a TILDEN Chevrolet when he travels, is assured of a "happy landing" wherever he goes. That TILDEN is an inexpensive luxury that enables him to get away quickly, without fuss or waiting.



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NEW FROM KODAK
for all users
of offset duplicators

New Kodak Ektalith Loader-Processor, teamed up with office-type camera, brings the speed, quality and flexibility of camera copying to "paper platemaking."

NOW...

low-cost offset paper masters made photographically in just 2 minutes with Kodak Ektalith Method!

New low-cost Kodak Ektalith Method brings the speed, quality and flexibility of camera copying to "paper platemaking." Makes "short run" jobs easier, more economical — *and cuts capital investment* — for users of *all types* of popular office-size duplicators.

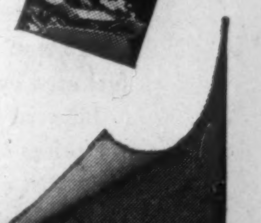
Simple as A-B-C. Just three quick steps for a high-quality master (reduced, enlarged, same size) that will give you hundreds of sharp, clean copies of office forms, engineering drawings — all line and halftone material.

1. Expose high-speed Kodak Ektalith Transfer Paper using your present copy or process camera.
2. Process in ordinary roomlight with ingenious new Kodak Ektalith Loader-Processor. Or in darkroom with a Kodak Ektalith Processor.
3. Transfer to paper plate with Kodak Ektalith Transfer Unit in roomlight or darkroom.

Total time — from shooting the original subject to "on the duplicator" — just 2 minutes.

Costs are surprisingly low. New Ektalith Loader-Processor with Transfer Unit costs only $670. Uses inexpensive paper masters and materials. *And anyone can do the job!*

Free booklet explains Ektalith Method in detail — how it's also used to produce up to 10 direct copies without "platemaking"; as well as enlargements from microfilm. *Phone or write* Canadian Kodak Co., Limited, Toronto 15, Ontario.



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ANNOUNCEMENT

PREMIER VACUUM CLEANERS AND FLOOR POLISHERS AGAIN IN CANADA

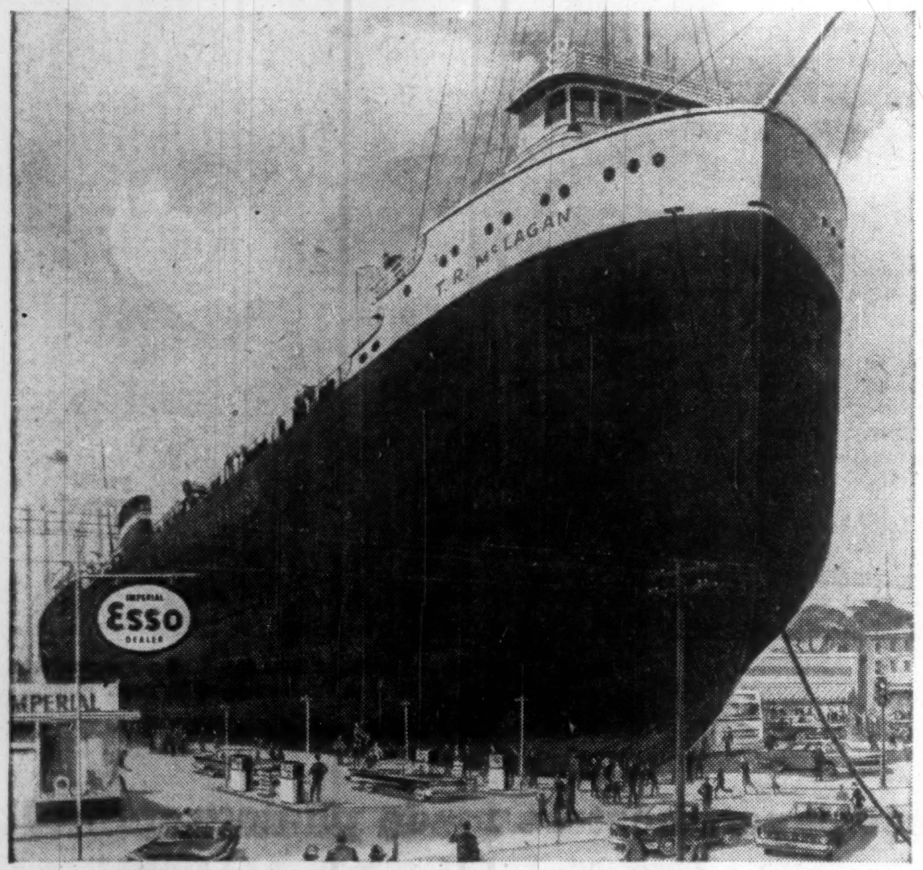
In a joint statement issued today by Gordon L. Bowman, Vice President of The Premier Company of St. Paul, Minn., and J. A. Pardie, President of Belltower Distributors Ltd., of Toronto, it was announced that household vacuum cleaners, floor polishers and other new appliances will soon be sold again in Canada under the nationally known brand name "Premier".

J. A. PARDIE

The new machines will be manufactured and distributed in Canada exclusively by Belltower Distributors Limited who for some years have been the Canadian Sales Division of The Premier Company in the marketing of industrial vacuum cleaners and floor polishers.

New models will be released shortly, according to Mr. Pardie. The new machines will be in keeping with the high standard of quality established by the former Premier Vacuum Cleaner Company Limited.

TANKOOS YARMON
LIMITED
Realty Investments


Chances are you'll never tie up alongside C.S.L.'s flagship T. R. McLagan at your Imperial Esso service station. But she's an Imperial customer all the same and an important one as far as you are concerned.

How ships like this giant grain carrier help Imperial keep the cost of gasoline down

The fuel used by the T. R. McLagan is a thick, heavy, black oil—quite different from the light volatile gasoline your car needs.

If gasoline were the only product made from crude, it would cost much more to produce. Instead, research and refining specialists in companies like Imperial have developed ways to utilize *all* parts of the crude, from light gases for making plastics, for example, to heavy asphalt for pavement.

In between are hundreds of other products, like the oils, greases and fuel used by the T. R. McLagan and the lubricants for your car.

Imperial's efficiency in getting everything out of the crude oil means the prices of all products are low. That's one reason government figures show that in the last five years the average price of things people buy has gone up nearly 16 per cent, while gasoline has actually gone down about half of one per cent.*

**DBS wholesale price index.*

Esso IMPERIAL OIL LIMITED
...for 79 years a leader in Canada's growth

ALUMINUM aerosol containers, on desk of Charles D. Hill, vice-president of Modern Containers Ltd., Toronto.

New Aluminum Demand In Aerosol Containers

MONTREAL (Staff)—Aluminum has scored market triumph in Canada — this one in production of aerosols.

Modern Containers Ltd. of Toronto has produced the first aluminum aerosols made and sold commercially in Canada.

Aluminum Co. of Canada — big ingot producer — helped in research and development work.

Customer: **Rexall Drug Co.**

The hope: That this evidence that it is now economical to use aluminum for aerosols will lead to vastly expanded demand in this application; and that other makers and customers will soon get into the picture.

Aerosols have become common in recent years, usually being made from tin plate. At a touch of the finger, they dispense liquids under pressure, using a gaseous propellant.

Rexall's purchases from Modern Containers include 2¼-oz. containers for hair spray, foot spray, shaving cream, anti-burn spray, insect repellant. They're 3¾ in. tall, 1⅜ in. diameter.

Major advantages claimed for aluminum in this use:

Shipping and handling economies result from its light weight (about one third the weight of steel); use of impact extrusion offers seamless construction in a wider variety of shapes; bright appearance and attractive finishes are possible.

And it's cheaper, says Alcan, which has had wide experience with aluminum containers especially in Europe and the U. K.

Modern Containers also makes in prototype a 6-oz. aluminum aerosol, which could prove a big winner.

The Toronto company is a member of the British **John Dale** group of firms, was founded in 1916.

PLASTIC FLY SCREEN

Thermo-Rite Co., Montreal, has introduced a plastic fly screen to the Canadian market that is made in Japan of low pressure polyethylene supplied by the **Mitsui Petrochemical Industry Co.**

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Toronto

Rheinstahl Hanomag AG, Hanover, a member of the **Rheinische Stahlwerke** group, has formed a Canadian subsidiary, **Rheinstahl Hanomag of Canada Ltd.**, in Toronto.

The Rheinstahl Group, apart from its main business of owning and operating coal and iron ore mines, has widened its field of operations to include production of semi-processed and finished goods. This amounts to around 50% of the total turnover of the group.

Rheinstahl Hanomag AG established its Canadian subsidiary after extensive market research.

Hanomag's main products are farm tractors, small diesel trucks of two or three tons, as well as a medium weight 70-hp crawler tractor intended as a loader or earth moving unit, as well as a diversified line of small gasoline-powered trucks of 0.9 to 1.5 tons.

Initially, main sales effort, for Toronto at least, will be in truck sales. **A complete line of from** 0.9 to three ton vehicles will be available as well as industrial crawler tractors.

The crawler line will be extended next year by introduction of a larger unit of 150 hp and a smaller unit of 40 hp.

The Canadian company is now erecting its own building next to the Dixon Rd., exit from Highway 401 on Martingrove Rd.

President of the new company is Canadian businessman N. N. Schlomiuk, also president of **Nickam Instruments & Supply Ltd.**, and closely connected with Rheinstahl Hanomag for over 20 years.

Dr. R. O. Petersen, vice-president and general manager, represented the parent company's interests in the Middle East and Africa for many years.

A stock of spare parts and a well-equipped service shop will be established.

Initial distribution of products will be in Ontario and a network of wholesalers will gradually be established throughout Eastern Canada.

A Western branch is planned for later this year or in 1961 which will cover the farm tractor field mainly.

Possibility of using parts made in Canada in the final assembly is being investigated.

Strathroy, Ont.

Mid-West Abrasive Co., is building a 10,000 sq. ft. plant costing $55,000 in Strathroy, Ont. **Oxbow Construction Ltd.**, of Strathroy is general contractor.

First Canadian plant for this U. S. firm, Canadian subsidiary will be called **Mid-West Abrasive Co. of Canada,** and will manufacture honing stones.

Product is a specialty of the firm but it also makes coated abrasives, such as sandpaper and grinding belts, and solid abrasives such as grinding wheels.

The U. S. firm was founded 31 years ago and has four manufacturing plants in the U. S.

Montreal

Rawlplug Products (Canada) Ltd., manufacturer of fastening and drilling devices, has added an up-to-date extension to its head office building at 7320 Upper Lachine Rd., Montreal, which quadruples its warehousing space.

Increased area has allowed enlargement of the packing department and modern steel binning has been erected in the warehouse.

Calgary, Alta.

British American Oil Co.'s Calgary refinery is boosting the campaign to fight winter unemployment with a winter expansion program.

Construction will include revamping of existing combination, crude topping, vacuum and thermal cracking units.

Expansion program now under way is scheduled for completion this fall and will increase refinery's crude running capacity from 7,500 to 10,000 bbl. per day.

Work for around 75 to 100 men is being provided at peak periods of construction.

A new control room will also be added and combine control instruments for the catalytic reformer, combination and treating units. It will include latest in scientific control equipment.

Part of the expansion program already includes increased capacity for the reformer from 2,000 to 3,000 bbl. per day and a 60,000-lb.-per-hr. steam generator.

Oshawa, Ont.

Up-Right Scaffolds Ltd., a world-wide company with head office in Berkeley, Calif., has located its first Canadian manufacturing plant in Oshawa, Ont.

Company will make portable aluminum scaffolding, radio and microwave relay towers and aircraft work stands in an initial 5,600 sq. ft. plant on Russett Ave., in Oshawa's north end industrial area.

When in full production in about one year, the new plant will employ around 12 people. Within a three-year period, company expects to expand plant facilities to at least 10,000 sq. ft.

D. L. Davis, new Canadian general manager, was formerly general manager of **Up-Right Inc.'s** manufacturing plant in Teterboro, N.J.

From a small beginning in 1946, the U. S. firm has grown to a multi-million corporation with manufacturing outlets, warehouses and sales offices across the U. S. and in several other countries.

Company has maintained sales offices in Canada for seven years.

Uses for the company's tubular scaffolding include: industrial maintenance, antennae supports, portable control towers for armed forces, pipeline and refinery maintenance. Portable aluminum radio towers have been used in testing and survey work on the Dew Line.

The Canadian plant will supply the RCAF with portable maintenance docks for servicing anti-submarine aircraft.

Company Reports

Oil

COMMAND OILS had a net profit of $95,682 in the 16 months to Aug. 31, 1959. In the previous fiscal year ended April 30, 1958, net profit was $96,551.

President J. A. Scrymgeour states that dividends from associated companies are expected to decline sharply this year. In the latest period dividends accounted for income of $95,068.

Command is a subsidiary of **Commonwealth Petroleum Services** which holds about 93% of outstanding shares. Commonwealth is considering a proposal to acquire the remaining shares. An offer is expected early this year.

INCOME ACCOUNT

	16 mos. ended Aug. 31 1959	Year ended Apr. 30 1958
Net profit	$95,682	$96,551
Less: Divds.	50,397	83,996
Surplus	45,285	12,555
Earned per Share	$0.057	$0.057
Paid	0.03	0.05
Shares o/s:		
Common, n.p.v.	1,679,916	1,679,916

CONDENSED BALANCE SHEET

As at:	Aug. 31 1959	Apr. 30 1958
Cash	$584	$1,754
Accts., etc., rec.	53,431	6,105
Mkt. sec.*	2,483	2,483
Total curr. assets	56,498	10,342
Invests., etc.	756,318	756,318
Total assets	812,816	766,660
Total curr. liabs.	225	16,236
Capital stock	422,853	422,853
Surplus	389,738	327,571
*Market value	7,227	5,502

‡Includes shares in associated companies having a market value of $375,048 at Aug. 31, 1959, and $105,979 at June 30, 1958; cost was $752,536 and $156,119, respectively.

Working capital	56,273	†5,894

†Excess of curr. liabs. over curr. assets.

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29th
1960! TGT

This may look like a leap year advertisement. But no!
It is addressed to those — bachelors, married men and women — who have been thinking seriously of buying themselves a Retirement Pension.
The point about February 29 is simply that *any time during this month and next* you can sign an application form, make your first payment and be eligible for Income Tax deduction in 1959.
If you are interested in a Retirement Pension Plan, we suggest you have a talk with our Assistant Treasurer
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or ask him to mail you our literature. He will be glad to give you all details without any obligation.

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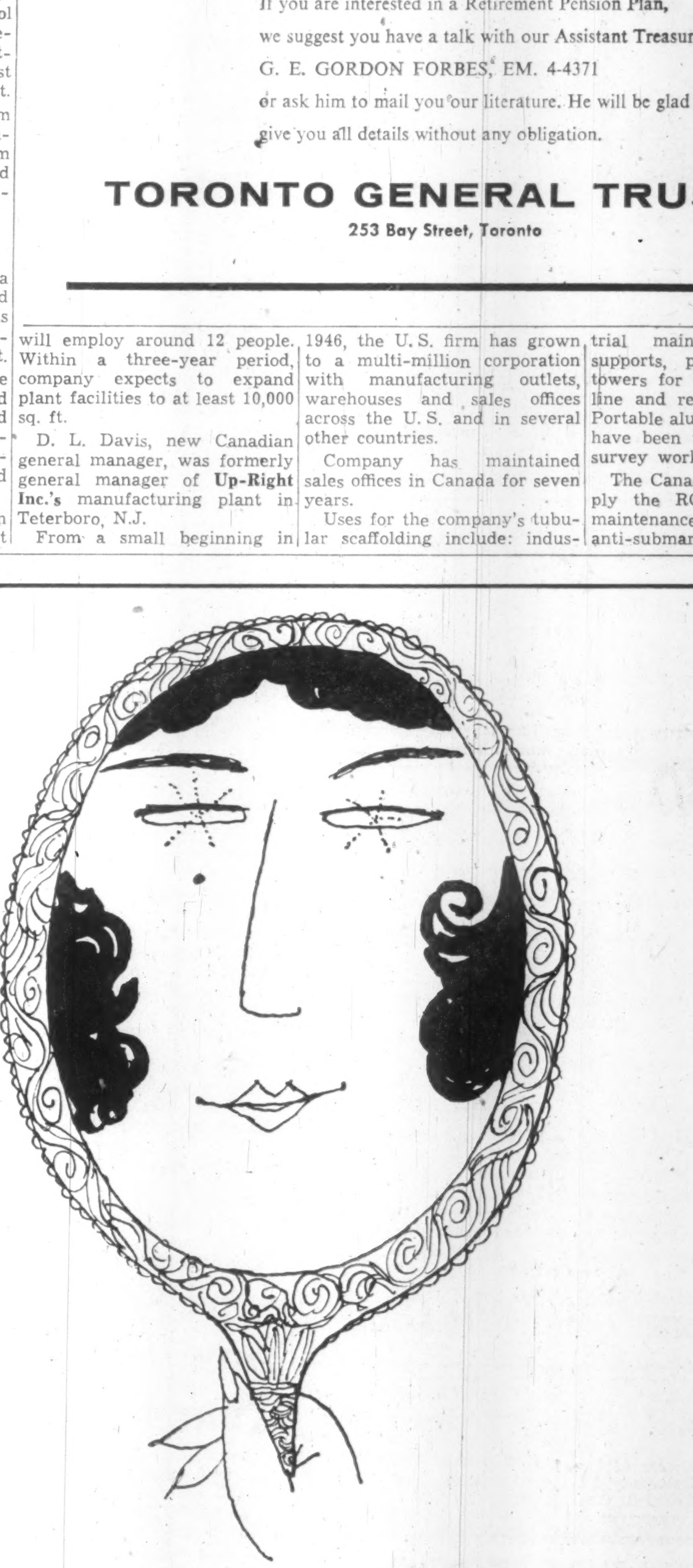
There are over 500,000 beauty conscious females in Metropolitan Toronto

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ANNOUNCEMENT

GUARANTY TRUST DIRECTOR

THE HONOURABLE ERRICK F. WILLIS, Q.C.

J. Wilson Berry, President, Guaranty Trust Company of Canada, has announced the election of The Honourable Errick F. Willis, Q.C., as a Director of the Company.

Mr. Willis, who is the Lieutenant-Governor for the Province of Manitoba, has also served the Province as Minister of Highways and Public Works, and Deputy Premier. He was, for a time, General Manager of the Western Trust Company.

Mr. Willis owns and operates a large farm at Boissevain, Manitoba, where he raises prize Herefords.

ONTARIO MAP

Ontario Department of Mines has released a preliminary geological map of Bateman township in the Red Lake mining division. The area is northeast of the producing gold mines in the camp.

Parliament's Business

By FP's OTTAWA STAFF

Clear Decks For Estimates

OTTAWA (Staff) — The first two bills passed by the House of Commons at this session were rushed through all stages in two days, while the debate on the address in reply to the Speech from the Throne was suspended.

This is an abnormal procedure, usually resorted to only to pass legislation immediately.

The two bills are to help Prairie farmers whose crops were snowed in before they could be harvested last fall.

One empowers the Wheat Board to make "provisional payments" on wheat, oats and barley lying unthreshed in the fields up to a limit of $1,500 per farmer, and requires the Board to get an undertaking that the grain will be threshed before June 1 and promptly delivered to the Board.

The other bill empowers the government to guarantee bank loans made to farmers on the security of unthreshed grain.

Neither bill was opposed. As is usual in such cases, the opposition parties were anxious to show that they would have been more generous to the farmers, not less. There was a short argument, for example, about the interest to be charged on guaranteed bank loans, which is not specified in the bill.

Intervention of this business caused the Prime Minister's opening speech in the Throne Speech debate to be started on a Monday night and completed on the following Wednesday.

The topic on which he took up Mr. Pearson's opening challenge most strongly was defence. He quoted newspaper reports of speeches Mr. Pearson had made to try to show that the Liberal leader had been inconsistent in his own views. The point on which he clashed most directly with Mr. Pearson was the use of nuclear weapons by Canada.

Mr. Pearson has taken the position that Canadian forces ought not to have nuclear weapons at all, unless they are fully under Canadian control. Mr. Diefenbaker's answer is that U. S. legislation requires any atomic weapons stored in other countries to be kept in the possession of U. S. troops.

"How can we have control of them", he said in effect, "when they still belong to the United States?" However, the P.M. contended, at a certain point the U. S. would "release" them to Canadian forces, and thereafter Canada would be able to control their use.

A formal agreement with the United States about keeping atomic weapons in Canada is now in course of negotiation. None are stored here yet.

Another point of argument is the usefulness of continuing to install Bomarc missiles and the whole semi-automatic ground environment of **Norad's air defence system.** Mr. Diefenbaker, in one way, seemed to strengthen the case against going ahead with such plans, which are ineffective against missiles.

He quoted a recent statement of Premier Khrushchov, announcing that the U.S.S.R. had not only halted the bomber production program, but was reducing its force of bombers and replacing them with guided missiles. The government, claimed Mr. Diefenbaker, had correctly foreseen Russian intentions when it announced nearly a year ago that it was stopping production of the CF-105 by A. V. Roe. But the government firmly stated that it was continuing with the SAGE and Bomarc programs.

This is one of the things that will certainly be threshed out in the Special Committee on Defence, which the Prime Miniter announced he will sponsor. It had first been requested by Opposition Leader Pearson. Mr. Diefenbaker did not reveal what was in his mind as to terms of reference, but he seemed to imply that the Committee might be a small one, as Mr. Pearson suggested, and that it might make its own rules about when to meet in public and when in secret.

If General Foulkes, the retiring chairman of the Chiefs of Staff Committee, stays on until the end of March, as he has agreed to do, the Committee may have a chance to question him in private, though all parties say they are determined not to fall into the U. S. system of having serving officers and civil servants testify on policy questions.

A "briefing" by General Foulkes need not fall into that category. But MPs who hear him will quickly understand why he has been kept for such an unusually long period at the head of the Canadian armed services. It is a record unrivaled almost anywhere and within his own field General Foulkes has been as near to a "grey eminence" as anybody around Ottawa since the end of the war.

Friends and enemies alike admit that he has a gift of brilliant exposition. He has acquired a complete understanding of the world strategic picture, and explains it with a clarity and force which impressed the Conservative ministers just as much as it impressed the Liberals. It is no disrespect to his successor to say that it will probably be a long time before Canada ever again gives one man such great influence over such great matters over so long a period of time.

By the week-end the debate on the Throne Speech will be over — thanks to the time limits accepted at the time of the last attempt to "reform" parliamentary procedure in 1956.

Then the House gets down to its routine business; and for a starter the Minister of Finance presents the bound Blue Book of spending Estimates for 1960-61. Once that is produced, the House can start its "supply" debates (in Committee of the Whole) on the proposed Estimates for each department separately.

Of the other government business, the first to appear on the order paper was a resolution by the Prime Minister to implement the Throne Speech proposal for retiring judges at 75.

Its form is interesting, and points up the PM's other proposal to have another try at getting power for Canada to revise its own constitution. The only obstacle of course is disagreement between Ottawa and some of the provinces. If that can be overcome, the United Kingdom Parliament would be delighted to be relieved of a rather tiresome chore.

To establish the 75 retirement age for judges, Canada has to present a "humble Address to Her Majesty the Queen", "praying that She may graciously be pleased to cause a measure to be laid before the Parliament of the United Kingdom to be expressed as follows" . . . Then follows the Act to amend the British North America Act, which the House of Lords and the House of Commons at Westminster will immediately enact.

Communities May Use AST On Sewage Without Charge

MONTREAL (Staff) — Canadian municipalities can have royalty-free use of the revolutionary new Atomized Suspension Technique in sewage treatment.

Many towns and cities already are investigating the AST method, developed by Pulp and Paper Research Institute of Canada and tested successfully at Beaconsfield, Que. (**FP**, Dec. 5).

It's expected the decision to waive royalty will speed use of AST in sewage treatment and do much to lessen water pollution problems around our largest cities.

No Canadian government — municipal, provincial, federal — will be charged for using AST.

This gesture by the institute, which is supported by the pulp and paper industry, results from practical federal support of its wide-ranging research interests.

AST, it's predicted, eventually will form the basis of a whole new industrial technology both in treatment of wastes and in productive processes.

AST units already are installed or being installed in a number of industrial plants around the world.

But AST's greatest publicity so far has been in sewage treatment.

Atomized sludge is burned under extreme heat, leaving harmless ash and water. This appears likely to be more economical than ordinary methods of treatment, both in capital and operating cost.

Thus, it's hoped many municipalities without proper treatment plants can be persuaded to consider AST units.

Hendershot Loss Rises in 1959 As Costs Offset Higher Sales

Loss of $164,444 or $1.26 per common share is reported by **Hendershot Paper Products Ltd.** of Burlington, Ont., for the first 11 months of 1959. Loss for the full year 1958 was $104,270, or 94c a share.

The loss is reported by Chairman Argue Martin in a letter to shareholders, recommending their prompt acceptance of an offer by an unidentified bidder of $9 per common share and $3 per warrant (**FP**, Dec. 26).

A condition of the offer is that it be accepted by holders of at least 85% of shares and warrants. Company directors, as well as majority shareholder **Mindustrial Corp.**, will accept the offer.

Construction of a new plant in Burlington, three times larger than old plant, has permitted a major growth in sales, the chairman said.

This growth, however, is being achieved more slowly than was anticipated. Both competition and costs have increased, without fully compensating price improvement.

Operations have been unprofitable since the move to new premises in 1958, but company expects its sales and operating results to improve materially "in future years".

No common dividend has been paid since July 1, 1958, or preferred dividend since Jan. 1, 1959. It is likely to be some time before earnings permit resumption of dividends.

Purchase offer is open until Feb. 29, and may be extended until April 14. At Nov. 30, 1959, there were 155,945 npv common shares outstanding.

Prior to the purchase offer, common shares in 1959 ranged between a low of $4 and a high of $5½. Since the offer was made, stock has gone to a high of $8⅞, traded recently at $8½.

INCOME ACCOUNT

Period Ended:	Nov. 30 1959	Dec. 31 1958
Net oper. inc.	$43,875	$29,221
Add: Prof. sale f.a.	*5,309	66,941
Net earnings	38,566	96,162
Less: Deprec.	109,208	116,937
Debt. int. & amort.	93,802	83,495
Net loss	164,444	104,270
Less: Pref. divds.	......	42,000
Com. divds.	......	31,097
Deficit for year	164,444	177,367

*Loss.

Note—Co. is claiming for tax purposes capital cost allowances in excess of depreciation charged in accts.

Earnings per Share and Dividend Record:		
6% Pref.	d$23.49	d$14.90
Paid	....	6.00
Common	d1.26	d0.94
Paid	....	0.20

Note—Divds. on 6% cum. pref. in arrears, $4.50 per sh. as at Nov. 30, 1959.

Shares o/s:		
6% Pref., $100 par	7,000	7,000
Common, n.p.v.	155,945	155,705

CONDENSED BALANCE SHEET

As at:	Nov. 30 1959	Dec. 31 1958
Cash	$500	$500
Accts., etc., rec.	253,622	248,266
Inventories	384,184	362,848
Prep. exp., etc.	41,523	38,387
Total curr. assets	679,829	650,001
Fixed assets*	2,093,069	2,332,939
Patents, etc.	45,000	45,000
Other assets	136,587	143,000
Total assets	2,954,485	3,170,940
Due bank	161,631	238,071
Accts., taxes pay.	317,773	277,544
Toatl curr. liab.	479,404	515,615
Funded debt	1,452,000	1,469,000
Capital stock	945,265	944,065
Earned surplus	77,816	242,260
*After depr. of	500,617	436,063
Working capital	200,425	134,386

WORKS CONTRACTS

(From Our Own Correspondent)

FREDERICTON — Two New Brunswick firms are sharing nearly $125,000 in public works department contracts.

Diamond Construction (1955) Ltd., has been awarded a $76,520 contract for rock crushing at Spruce Lake and **Carleton Development Co.** a $48,000 contract for stockpiling pit run gravel at Bull's Creek.

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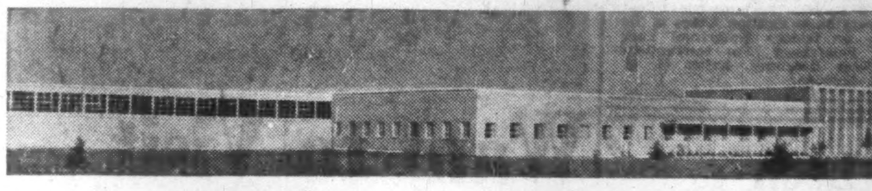
ANNOUNCEMENT

BP CANADA LIMITED APPOINTMENT

L. E. BARCHARD

Creation of a co-ordination and planning department has been announced by T. Graeme McLintock, executive vice-president of BP Canada Limited. The new department, to be headed by L. E. Barchard, will fulfil a key function in the company's expanding activities. Evaluating both short-term and long-term objectives, it will be responsible for planning company growth and development.

As manager, co-ordination and planning, Mr. Barchard will be located at BP's executive offices in Montreal. He assumes his new duties with a background of 29 years in the oil industry. During the last two years he was in charge of BP's planning operations. Mr. Barchard is a member of the marketing research committee of the American Petroleum Institute and was for many years a senior officer of the Industrial Accident Prevention Associations of Ontario.



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Want to Visit Riviera in '60? Reserve Now

By BEATRICE RIDDELL

If you're planning a visit to the French Riviera this year, now's the time to make reservations.

For while it has many rivals, this is still the world's most famous playground.

And its best accommodations are highly coveted.

The busy season, incidentally, is now summer — not winter.

The Cannes International Film Festival, which begins around May 15, starts the ball rolling.

By mid-June the whole coast is humming.

But winter is still the season for the elite.

And spring or fall, with crisp-to-balmy temperatures and guaranteed sunshine, are ideal for a quiet leisurely holiday.

A word of warning about the French Riviera:

If you expect to find beaches comparable with those in Florida or the Caribbean you are in for a severe disappointment.

Many are pebbly. Those that have sand are often coarse and narrow — a far cry from Montego, Waikiki or Paradise.

But there are many compensations — sophisticated, continental atmosphere, extraordinary beauty (quite different from the West Indies or the South Seas), night life second to no other area in the world, superb restaurants and hotels, golf, sailing, swimming etc.

Picking the Riviera resort of your choice is a very personal matter. But you are sure to find one that suits you.

There are the haunts of the "international set" as well as those of the bohemian crowd where beatniks and oddnicks of every description congregate.

There are quiet family spas and delightful camping grounds.

And there are those very exclusive, elegant resorts frequented by the less publicity-prone socialites.

Here are a few areas to choose from:

- **St.-Tropez:** Tiny, historic fishing village on the Gulf of Tropez is now the fashionable centre for the younger and bohemian set.

Habitués include Brigitte Bardot, Francoise Sagan, Aly Khan, King Farouk, Simone de Beauvoir, film celebrities who collect here after the Cannes Festival and models sporting the very latest in Paris fashions.

But a few miles across the narrow peninsula (you drive through lovely wine country with ancient provincial farm houses) is Pampelonne Beach.

Boasting one of the best strips of sand on the Riviera, this is the summer meeting place of French cabinet ministers, European magnates and society leaders.

Hotels, although good are limited in number at St.-Tropez and Pampelonne but there are some superb restaurants.

- **Beauvallon,** across the gulf from St.-Topez is very pleasant and exclusive — a favorite retreat of the few still-crowned heads of Europe and diplomatic corps.

A few miles east is Ste.-Maxime, very popular with Scandinavians and Germans with delightful hotels ideal for families.

- **St.-Raphael:** Pleasant, with good beach and popular with white collar workers and campers.
- **Cannes:** Traditional meeting place of the "smart set" and yacht owners. Cannes boasts some of the world's most luxurious villas and some of its finest hotels.

You can meet the world's elite any time of year, but in summer Cannes is crowded. However there are lonesome beaches just a few miles away, and excellent golf links nearby.

There are also some outstanding cultural attractions often missed by tourists.

They include the Museum of Ancient Mediterranean Civilizations, the Monastery of St. Honorat and Fort St. Marguerite Island (legendary jail of the Man in the Iron Mask).

For a magnificent view of the surrounding country take the funicular to Super-Cannes, and drive to Grasse — perfume capital of France.

- **Antibes:** This area includes Juan-les-Pins and Cap d'Antibes. The latter is one of the most elegant spots along the coast where the more "reserved" of the international set congregates. There are superb hotels and restaurants here.
- **Nice:** The transportation hub and capital of the Cote d'Azur is a bustling city jammed with spectacular hotels, restaurants, shops, night spots, race track, casino, opera house, tennis clubs, speedboating and many more diversions.

The beach is a jumble of pebbles and never advertised.

For this reason, spring or winter are perhaps preferable. But Nice is crowded all summer long.

About three miles east of Nice are Villefranche, St.-Jean and Cap-Ferrat and Beaulieu with good hotels, fine restaurants and some very famous residents (Sir Winston Churchill now spends many months here).

- **Menton:** The eastern end of the Riviera and close to the Italian border, Menton is one of the Riviera's most charming resorts.

Quiet, elegant with good sand, it is very popular with the villa set and with older tourists.

- **Monaco:** A fairy-tale principality, although much of it is owned by Greek shipping tycoon Aristotle Onassis, Monaco draws thousands of tourists all year long.

Apart from the view, the famous gambling casino is the principal tourist attraction.

But for those who have "played" or just watched at the casinos of Deauville, Biarritz or Le Touquet, it is disappointing.

A "must" for a sightseeing expedition (the drive from Nice via the Grande Corniche is breathtaking) you will probably prefer to stay elsewhere along the coast.

But wherever you stay, remember that a few minutes by car will take you to delightful little hillside towns, to ancient chapels containing priceless works of art and to some of the most celebrated vistas in the world.

Only an hour or so by car from the palm-lined coast are the Alpine peaks — cool in summer, and ideal for snow-sports in winter and early spring.

Prices: A double room without meals at a top hotel will cost $15 to $25 plus 15% service charge. But there are excellent hotels with double room rates at $10 or less.

At a modest pension on the coast or up in the hills, you can have room and all meals for as little as $4 per person per day.

Some villas are available for rent through local real estate agents.

Prices range widely, but an average is about $400 per month, including servants.

If you rent a car (by far the best way to travel about on the Cote d'Azur) it will cost about $30 for five days, plus 5c a mile for gas for a small French car up to $45 and 10c a mile for a larger model.

An increasingly popular way to do the Cote d'Azur is by yacht.

(The Mediterranean is a sailor's dream, with little tide and few storms).

Rates for rental vary widely.

Top price is about $2,000 per week for a 125 ft. super-luxury yacht complete with private bathrooms, lounges, central heating, crew of six and auxiliary speed boat for water skiing.

Typical price for a double cabin, 22 ft., 35 h.p. fibreglass cruiser is $196 per week.

Arrangements for a yacht should be made before you leave Canada.

Your travel agent or the French Government Tourist Office in Montreal will put you in touch with the right people.

Travel Tips

CLOSED CIRCUIT TV being installed this month at Montreal Airport for **TCA** will give passenger agents and travelers up-to-the-minute flight information —flight numbers, departure times, gate numbers for passengers, status of aircraft being loaded, space available, baggage cut-off times, etc. The system is being installed by **Automatic Electric (Canada) Ltd.** A similar system is planned for Toronto's Malton Airport, to be in operation about March 1.

Amble Through Irish Villages In Horse-Drawn Gypsy Wagon

Do you have a yen for a gypsy holiday?

You can do it in Ireland without being labeled bohemian.

You rent a horse-drawn gypsy wagon ($37.80 per week) and amble as you will through the picturesque villages and hamlets of the Emerald Isle.

The caravan, incidentally, comes equipped with such ungypsyish items such as four comfortable berths, refrigerator, bottle-gas stove and kitchen sink — plus a generous supply of food.

But if this doesn't appeal, there are many other imaginative, package holidays, according to the Irish Tourist Office.

One that is sure to appeal to the rugged out-door type is a canoe-camping trip. Ireland has many rapids-free rivers ideal for such a safari. Weekly rates start at about $25 and include tent, all necessary camping equipment, meals and canoe.

Horsey types will find superb mountain-lake trails in Ireland.

Pony tours, escorted or otherwise, cost $60 per person for six days.

Price includes horse, overnight accommodations at first class inns and hotels and all meals.

For the more conventional tourist, there's a choice of more than 20 motor coach tours ranging from six to 12 days and covering all sections of the country. Typical, all-inclusive price for six days is $56.

Golf tours, featuring famous Irish links, cost from $84 per person for six days. Tour price includes everything from hotel accommodation to greens fees.

New Uplift For Skiers

Ontario skiers are getting more and better uphill facilities close to home.

Canada's newest chairlift recently went into operation at Blue Mountain resorts near Collingwood, Ont.

With 80 double chairs moving 1,000 skiers an hour, the new $100,000 lift promises new prosperity for the area.

Since World War II, the Collingwood hills have become one of eastern Canada's top winter sports areas, and it is a favorite rendezvous of thousands of Toronto-and-vicinity skiers.

Earlier in the season Ontario's first chairlift went into operation at Mount Baldy, near Port Arthur.

Also a double chair lift, it carries skiers to a height of 2,400 ft. and the beginning of eight excellent ski runs.

The new lift is supplemented by three rope tows.

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Will Fly Direct Montreal-Milan

First direct air service between Canada and Italy will go into effect in March, following a recent bilateral air agreement between the two countries.

Starting Canadian service March 2, the Italian carrier **Alitalia** will offer two weekly flights from Montreal — nonstop to Milan and then on to Rome.

Initially DC-7C jet-prop aircraft will be used, but starting June 1, the airline will introduce **Rolls Royce**-powered DC-8 pure jets on this route.

Canadian airline to operate the reciprocal service will be **CPA,** with two weekly Britannia, prop-jet flights from Toronto and Montreal via Lisbon. This service will be in addition to CPA's once-weekly service from Eastern Canada to Madrid.

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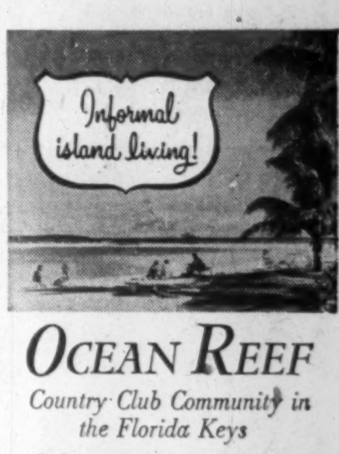
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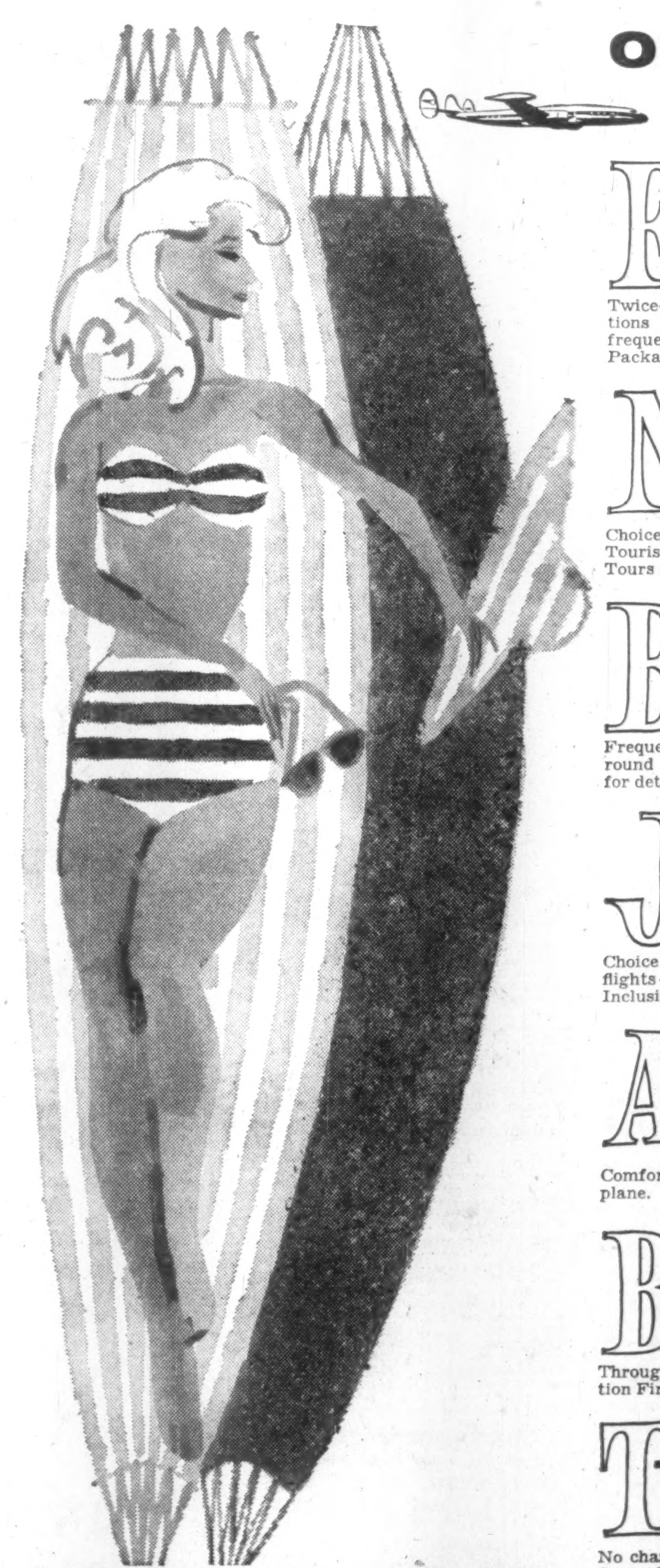
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Bermuda
Frequent Tourist flights, non-stop from Toronto, only $141 round trip. Also Super Constellation service from Jan. 31st. Ask for details of inclusive Package Tours.

Jamaica
Choice of Super Constellation First Class service or Tourist flights–Tourist round trip $237–to Montego Bay or Kingston. Inclusive Package Tours available.

Antigua
Comfortable all-Tourist service, $241 round trip. No change of plane.

Barbados
Through service, $306 Tourist round trip. Also Super Constellation First Class service from Jan. 31st.

Trinidad
No change of plane from Toronto, $325 Tourist round trip. Also Super Constellation luxury service from Jan. 31st.

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ANNOUNCEMENT

PROFESSIONAL SALESMANSHIP INSTITUTE OF CANADA ANNOUNCEMENT

ALLAN F. CLARK

The Professional Salesmanship Institute of Canada is pleased to announce the appointment of Allan F. Clark, B.B.A., as Managing Director and Registrar, effective as of January 1st, 1960.

Mr. Clark brings to the Institute 15 years diversified experience in sales, management and consultation. During recent years, he has been a senior account executive with The Research Institute of America.

Don Toppin, director since July, 1958, after conducting over 100 clinics in Canada and the United States, becomes Chairman and Chief Moderator. As National Director for Elmer Wheeler Courses International, the Lacy Sales Institute and the Canadian Institute for Economic Research, he will make available Canadianized facilities, through the Institute, to firms and individuals from coast-to-coast.

Sales clinics are currently being conducted at The Old Mill, Toronto, on Tuesdays and Thursdays at 6:00 p.m. A consultation office is maintained in the King Edward Sheraton Hotel, Suite Two, Empire 4-5469.

(Advertisement)

At 39 I Began a New Life

By a Wall Street Journal Subscriber

When I turned 39, I began to think seriously about my future. I wasn't getting ahead and I didn't know what to do about it.

One day I picked up a copy of The Wall Street Journal. I always thought it was a paper for big executives. Imagine my surprise! In the pages of that amazing newspaper I found just the help I needed. I found ideas on how to keep my taxes down — ideas for earning more money — ideas for getting more value for the money I spend. I also found some good ideas for the company I work for. "Why didn't somebody tell me about this sooner?" I said.

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This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

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ANNOUNCEMENT

STAFFORD FOODS APPOINTMENT

RONALD LAKE

John H. Stafford, President of Stafford Foods Limited, announces the appointment of Ronald Lake as Ontario Bulk Sales Manager. Mr. Lake has been with Stafford Foods for 14 years, serving as Branch Manager, Vancouver, for the past eight years. In his new capacity he will be responsible for the company's rapidly expanding sales force serving institutions and restaurants.

North Star 'A' Holders Told to Hold

A Toronto investment house has described as "unrealistic" an offer of $19 per Class A share of **North Star Oil Ltd.**, made by **Shell Oil Co. of Canada** (**FP**, Jan. 16).

Gairdner & Co., as financial advisers and underwriters for North Star since 1953, urged holders to retain all of their Class A shares.

The Gairdner letter to class A shareholders also suggests that they accept the Shell offer of $34¼ for any common shares they hold—retaining only a few common shares to keep the right to vote and attend meetings—and that they re-invest the proceeds in Class A shares.

In its letter to shareholders, Shell stated that its tenders for the stock held by the estate of North Star's late president, Fred C. Manning, were higher for both Class A and common than those of 12 other oil companies.

It added that its assessment indicated a value of between $17 and $19 for the non-voting Class A shares. Shell decided to offer the higher amount.

It has already had acceptance from holders of 59% of outstanding common, and an "important number" of Class A shares. If all shareholders accept, Shell will have to pay some $37 million.

The Gairdner letter described the Shell offer for common shares as fair, while criticizing the offer for Class A.

It conceded that "under the special circumstances prevailing in this instance" a premium for the common might be justified, if it did not exceed 10%. Shell is offering about 80% more for common.

Because of the preferred 60c annual dividend on Class A shares, together with its participating feature, Gairdner & Co. contends that Class A shares should be worth as much as, if not more than, common shares.

LEGISLATURE LOOK-AHEAD

Nova Scotia Will Postpone Discussion of Liquor Law

From Our Own Correspondent

HALIFAX — Nova Scotia is preparing for a general election this summer.

It will be the first since the autumn of 1956 when the Conservatives, led by Robert L. Stanfield, ousted Henry Hicks' administration and ended a 23-year Liberal rule.

Legislature will open Feb. 24 and announcement of the election date is expected around mid-April.

Most likely date: June 17.

Government supporters hold 24 seats, Liberals 18 and CCF one.

The election is expected to delay changes in the election and franchise acts.

A royal commission on these acts, under Judge Ralph Shaw of Kentville, probably will recommend radical reform.

But the legislature is not expected to make any sweeping changes in voting machinery in an election year.

Due is legislation dealing with petitions for consolidation of suburban areas with expanding towns.

The government has promised that ratepayers rather than property owners will have the say on amalgamation proposals.

Discussion of contentious liquor laws—under heavy fire by labor, trade boards and innkeepers—will almost certainly be avoided during the session, stalling action until a new government comes to power.

In traditionally dry Nova Scotia, introduction of more liberal liquor laws is still considered political suicide.

Some think the issue will be referred to a royal commission, effectively removing it from the realm of political campaigning.

Legislation is being considered to provide family or domestic courts in Nova Scotia, a move urged by the Cape Breton Bar Society and the Halifax-Dartmouth Ministerial Association.

There is no suggestion of change in the hospital plan, introduced a year ago and supported by a 3% sales tax.

Stanfield has expressed satisfaction with work being done in establishing primary and secondary industry in the province.

There is no likelihood of change in that field now entrusted to **Industrial Estates Ltd.**, a crown corporation.

Prospects for Gas Exports Give Alberta Industry Lift

From Our Own Correspondent

EDMONTON—Brighter prospects for increased natural gas exports have created a new industrial upsurge in Alberta, according to a report just issued by the provincial bureau of statistics.

Worth more than $40 million, construction or expansion of refineries and gas processing plants is at various stages of development.

The total includes a new gas processing plant, estimated to cost $17 million, which a group of major oil companies will operate in the Rimbey district, 85 mi. southwest of Edmonton.

Some contracts have been awarded and work will start shortly.

During construction, between 300 and 400 men will be employed.

Last year, Alberta had more than 200 gas well and 800 oil well completions.

At the end of 1959, there were 9,250 oil wells and 780 gas wells capable of production.

Drilling in 1959 totaled approximately 9,000,000 feet, about equal to 1958 drilling.

The bureau says sales of natural gas rose to $26 million in 1959, compared with $20 million the year before.

Sales of crude oil rose from $283 million to $309 million.

The over-all total of mineral production was $378 million, compared with $346 million in 1958.

More than 70 companies had completed, started or proposed new plants or additions to existing industrial plants last year.

Iron and steel and transportation industries are building plants and facilities worth $17 million.

For the first time in Western Canada, two rubber tire plants are being built in Alberta at a cost of $11.5 million.

Chemical and petrochemical plants worth another $30 million are being built, while food products and miscellaneous plants will cost another $1 million.

Materials manufacturing firms have invested nearly $7 million in expansion and new plants.

Vancouver Island Coach Ltd. Buys Mainland Bus Routes

Harold Husband's bus network will take a big step into the British Columbia interior March 1.

That's the date set for Husband's **Vancouver Island Coach Lines Ltd.** to take over management of **Pacific Stage Lines** and **Gray Line Motor Tours.** The two bus operations were sold by **British Columbia Electric Co.** at an undisclosed price.

Husband is president of **Victoria Machinery Depot**, a shipbuilding and ship-repairing firm in the provincial capital. He bought control of VICL in 1955 from **Canadian Pacific Railway Co.**, after having worked up through the ranks of the bus company since its inception in 1928.

Island operations of VICL include regular schedules to Nanaimo, Campbell River and Port Alberni, and throughout the Saanich Peninsula.

Pacific Stage Lines provides intercity bus service between Vancouver and Horseshoe Bay, Deep Cove, New Westminster and Fraser Valley centres as far east as Hope, and south to the U. S. border.

Its staff of 240 includes 125 drivers. Its 67 long distance buses and special sightseeing buses will be transferred to VICL, which will lease space at PSL depots in Vancouver, New Westminster and principal Fraser Valley centres.

G. Conway-Parrott, general manager of VICL, said that the company plans to build up its tourist business on the Vancouver - Nanaimo - Victoria circle route. To do this, it is seeking a direct mainland-island link with a through bus service using the Tsawwassen-Swartz Bay ferry.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0124	.0123
Australia, pound	2.1343	2.1294
Austria, schilling	.0371	.0375
Bahamas, pound	2.6657	2.6629
Belgium, franc	.0196	.0190
Bermuda, pound	2.6657	2.6629
Brazil, cruzeiro	.0053	.0049
Chile, peso (old)	..	.0009
,, escudo (new)	.91	..
China, peoples dollar	.3850	.3842
Colombia, peso	.1452	.1450
Costa Rica, colon	.1696	.1694
Cuba, peso	.9530	.9506
Czechoslovakia, crown (1)	.1320	.1320
,, crown (2)	.0668	.0660
Denmark, krone	.1378	.1378
Dominican Republic, peso	.9540	.9506
Egypt, pound	2.743	2.729
Finland, finmark	.0031	.0030
France, met franc	..	.00194
,, new franc	.1941	.194
Germany (East),		
ost. deutschemark (1)	.4286	.4278
ost. deutschemark (2)	.2274	.2258
Germany (West) deutschemark	.2285	.2280
Greece, drachma (new)	.0319	.0316
Haiti, gourde	.1905	.1901
Hong Kong, dollar	.1670	.1670
Iceland, krona	.0585	.0583
India, rupee	.2000	.1998
Israel, pound	.5334	.5323
Italy, lira	.0015	.0015
Jamaica, pound	2.6655	2.6629
Japan, yen	.0027	.0026
Mexico, peso	.0764	.0762
Netherlands, guilder (florin)	.2524	.2521
Netherlands West Indies,		
guilder (florin)	.5040	.5042
New Zealand, pound	2.658	2.653
Norway, krone	.1339	.1332
Pakistan, rupee	.2003	.1997
Panama, balboa	.9545	.9506
Peru, sol	.0351	.0351
Philippines, peso	.4762	.4753
Portugal, escudo	.0332	.0332
Puerto Rico, dollar	.9545	.9506
South Africa, pound	2.6690	2.6695
Spain, peseta (new rate)	.0160	.0159
Sweden, krona	.1839	.1836
Switzerland, franc	.2203	.2198
United Kingdom, pound	2.6657	2.6629
U.S.S.R., rouble (1)	.2381	.2377
,, rouble (2)	.0965	.096
Venezuela, bolivar	.2857	.2850
West Indies Federation		
(except Jamaica), dollar	.5553	.5546
Yugoslavia, dinar	.0032	.0032

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Three Fruit Firms Merge in Niagara

Three fruit shipping firms in Ontario's Niagara Peninsula are merging to operate under name of **Niagara Fruit Orchards Ltd.**

Included in merger, besides Niagara Fruit Orchards, are **Allied Fruit Farms** and **Wentworth Fruit & Supply Co.**

John C. Ruse will be president of the merged firm.

The merger brings together several plant facilities including packing plants, fruit receiving and handling stations and cold storage plants in St. Catharines, Beamsville, Virgil and Winona.

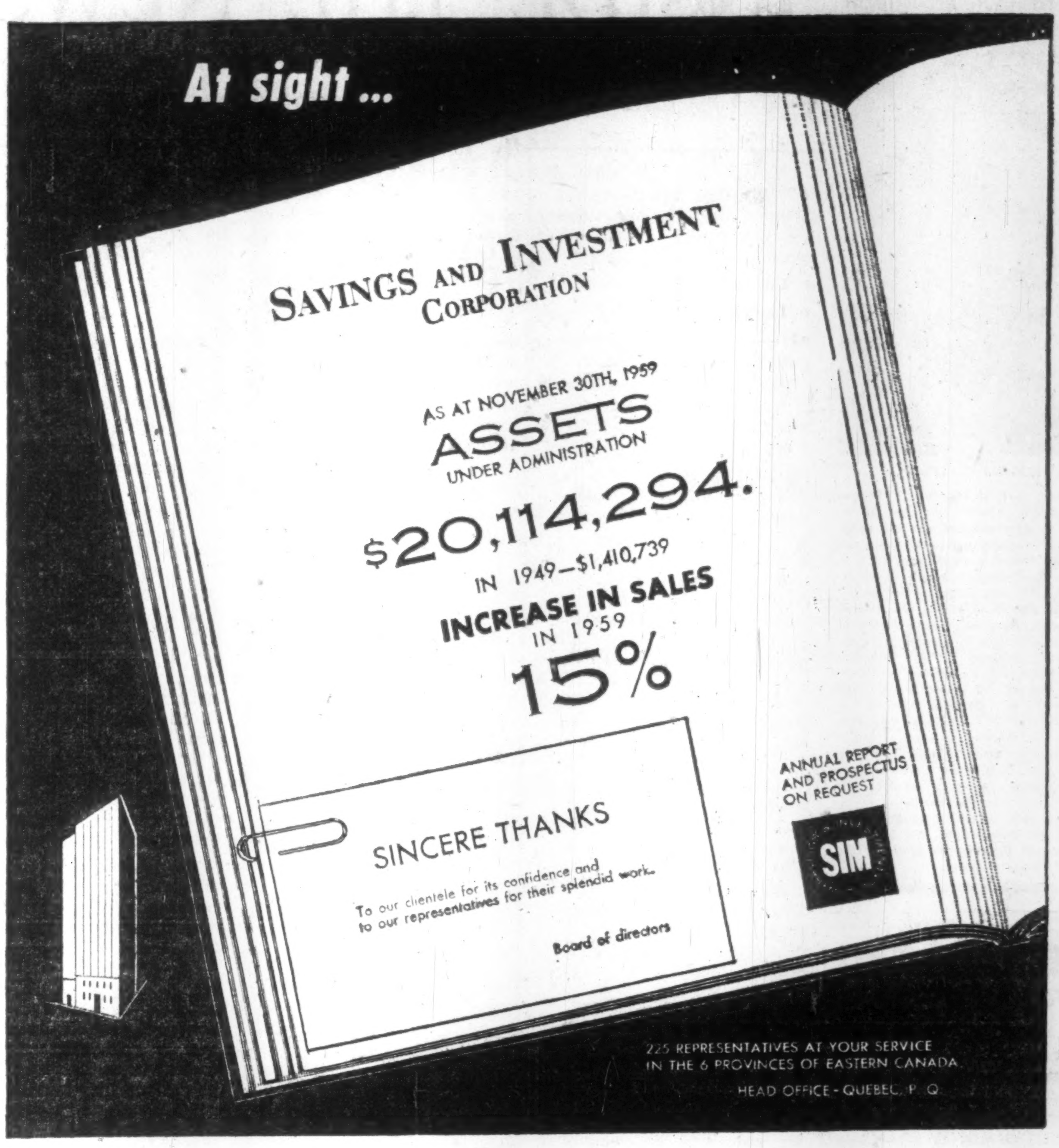
ANNOUNCEMENT

A. V. THIBAUDEAU, C.L.U.

Mr. A. G. S. Griffin, President of The Commercial Life Assurance Company of Canada, announces the appointment of Mr. A. V. Thibaudeau, C.L.U., to the position of Divisional Agency Superintendent (Western). Mr. Thibaudeau will reside in Calgary.

Mr. Thibaudeau brings to his new position a wide knowledge of the insurance business, having served as an Agent, Supervisor and Branch Manager.

He was born and educated in Saskatchewan, and is a Chartered Life Underwriter and a graduate of the Life Insurance Agency Management School.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IN 1959
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HEAD OFFICE - QUEBEC, P. Q.

New Issues

$50,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

Ten-year 6% Bonds to mature February 15, 1970
(non-callable)

Twenty-year 6% Bonds to mature February 15, 1980
(Callable on or after February 15, 1978 at 100 and accrued interest)

To be dated February 15, 1960

Principal and half-yearly interest (August 15 and February 15) payable in lawful money of Canada at the holder's option at any branch of any Chartered Bank in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000, and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Harvey & Cooper.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purposes.

Prices:

1970 Maturity: 99.50 and accrued interest to yield 6.07%
1980 Maturity: 97.75 and accrued interest to yield 6.20%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that definitive bonds will be ready for delivery on or about February 15, 1960.

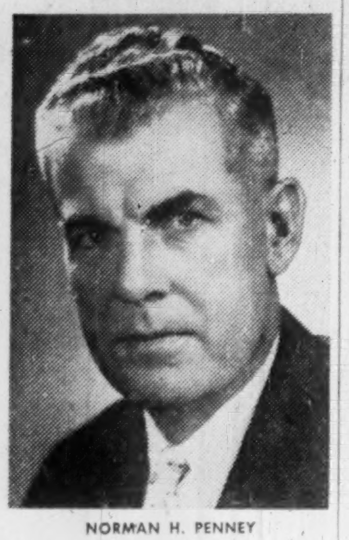
A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Anderson & Company Limited
Brawley, Cathers & Company
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT



NORMAN H. PENNEY

The appointment of Norman. H. Penney as Comptroller, North American Operations, with responsibility for all comptrollership functions within Canada and the United States is announced by T. J. Emmert, Vice-President North American Operations, Massey-Ferguson Limited.

Born in Kenora, Ontario, Mr. Penney studied accounting at the University of Manitoba, subsequently obtaining the degrees of C.P.A. and C.G.A. Following senior accounting experience at Lever Brothers Limited, he joined the Chrysler Corporation of Canada Limited as Comptroller in 1957, being elected Vice-President in charge of Finance and a Director of the Company in 1958. He has resigned from the Chrysler Corporation to accept the Massey-Ferguson appointment.

Mr. Penney is a Past President of the Toronto Chapter of the National Office Management Association, and has been a Director of the Toronto Chapter Controllers' Institute of America.

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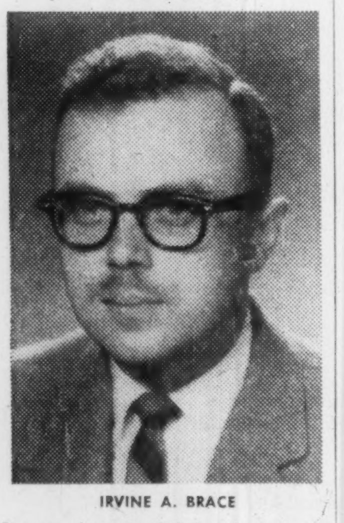
NEW CONSULTING SERVICE

Technical, engineering and scientific men have been brought together to offer a packaged consulting service in Canada and abroad. Services will range from highway planning to project building, town layout to survey work, according to organizers of the service, **Beaco Ltd.** and **Canadian Engineering (International) Co.** of Montreal. The companies will step up effort in foreign fields this year, expect to sign a series of offshore contracts in 1960.

ANNOUNCEMENT

PHOTO TRADE APPOINTMENT



IRVINE A. BRACE

The appointment of Irvine A. Brace as editor of Photo Trade and associate editor of Canadian Industrial Photography has been announced by Richard Guerrier, manager of the two Maclean-Hunter publications.

Mr. Brace is well known in photographic circles through his regular newspaper columns and his weekly radio program "CBC Camera Club". Prior to this Mr. Brace was associate editor of another Maclean-Hunter business publication.

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

IF WE are living beyond our national income, there are only three things we can do:

- **Cut down our spending.**
- **Increase our income.**
- **Or go on borrowing** more sums to pay off past debts.

This last is the course Bank of Canada's James Coyne is warning us to avoid.

We have been doing it, he says, for too long as it is.

But as any businessman knows, borrowing in itself is not necessarily wrong or dangerous.

What counts is what you do with what you borrow — whether the use to which you put other people's money will produce enough income to pay back the loan and its costs; whether there is a big enough, quick enough payout.

Even for a family, there is a big difference between borrowing to finance junior's college education, and borrowing to buy him a red convertible.

The one is an investment that means higher future income; the other is an expenditure that means immediate gratification.

If Canada is going deeper into the red, it's not because of what we borrow; it's because of what we do with the sums that pass through our hands.

For this reason, just telling ourselves that we must cut down spending is not enough.

What we have to do is cut out the capital spending that isn't paying its way in terms of real output — and if possible switch some of the remaining spending to items that will result in increased income.

For a nation "output" has to be defined pretty broadly.

Expenditures on education, for instance, certainly produce "output" and contribute to the raising of real income, even though there's no easy means of cost-accounting the results.

Expenditures on police protection, health care, and research produce "output" even if it can't be measured.

What has to be avoided is not the expenditure itself — but failure to get what we pay for.

The classic case in point, here, is defence. There's no doubt that we must pay for defence; but there's very real doubt, right now, that we're getting what we are paying for. This we can't afford.

Nor can we afford to pay ourselves for not producing— or for producing goods we can't sell to ourselves or to our customers abroad.

We can't afford a high level of unemployment, or long strikes, or high price supports for farm products, or high subsidies for inefficiently produced goods and services.

We can't afford to kid ourselves about the cost of capital, either by a ceiling on bank interest rates or by special deals to provide low-cost money for any purposes.

Nor can we afford distortions in capital investment— drilling useless holes in the ground to take advantage of a tax gimmick, building roads into the wilderness because of a fixed idea that the way to mop up unemployment is to build a road.

Above all, we can't afford to fly blind.

Like any family or business with financial worries, we have to have the clearest possible idea of just how thick the glue, if any, is; and we have to have a definite plan for getting out of it.

That's why this year's budget will be of overwhelming importance.

It should be candid about the problems facing the Canadian economy, and specific about plans to deal with them.

In the budget debate, the opposition must nail down every item with the question: will it pay off in real income?

General lambasting of high government expenditure is not good enough. That's about as helpful as the fulminations of the comic-strip husband who growls that the food bills are too high and then complains that he's never served steak.

The reason for all the emphasis on the government's plans is simple.

The government gets its bite of the economic pie first. Resources move to the government precisely in accord with what it spends.

The government may raise money or print it, but it doesn't run out of money.

Whether the machinery involved is taxation, borrowing or inflation, one result is the same: after Ottawa, business and consumers come next.

Neither business nor consumers can plan ahead without a clear idea of what the government is going to do.

There's one more parallel between the nation's spending and borrowing problems and those of a family or business worried about debt.

There is no use arguing over what we have spent already. We have to start from where we are.

If we are in trouble as a result of over-borrowing, we will get back in shape faster if we face facts and plan accordingly.

We may not be in any trouble. But in view of all that has been said, by Governor Coyne and others, Mr. Fleming will have to deal in convincing detail with the question of where we will get the money to finance our economic projects and what they will cost and produce in terms of real output.

* * *

According to the New York Times, the bankers of the U. S. are trying to change their corporate image.

The object is to transform what they suspect is a dull and forbidding figure into a cheery and friendly one.

If they want to make any real headway, the bankers will have to start with the TV westerns.

It's always easy to recognize a banker in a western. He's the fellow in the stiff bowler, pursing his lips, fingering his watch-chain, and ready to buckle under at the first sight of the outlaw's gun.

Or worse, he's in cahoots with the side-winders who are trying to get title to ma's ranch before she discovers there's gold on the property.

The banker isn't often the villain in the story, but he's certainly never the hero. He's more of an alien figure in the folk legend.

Oh, there's one exception: the keen young bank teller, unjustly suspected by his boss of tipping off the bandits that a gold shipment was coming in on the stage. After he's cleared, he usually rides off into the sunset, out of the banking business.

It's going to be uphill work to change such a well established corporate image. What's more, it's reinforced, these days, by re-runs of old movies from the 1930s, when the banker — who was presumed to have money — was out of sympathy with the hero, who almost invariably had none.

The sad part of all this is that the banker was often a genuine frontier hero. He was usually the second fellow into the settlement, after the prospector, or land agent.

In his history of the **Toronto-Dominion Bank,** Joseph Schull tells of three young bankers racing by bush plane and dog team to be first into a northern Canadian mining settlement.

The winner found he had left behind all of the necessary forms, but he began banking business anyway — on wrapping paper.

Without the on-the-spot financing provided by the banks, the West might never have been opened at all.

Few of the settlers had anything but muscles to offer as collateral for the loans that bought implements to turn prairie land into farm land.

Few of the bankers had any formulas or book-principles with which to judge the soundness of their loans.

Yet, if anything, they were too open-handed, as the farm mortgage losses of the 1930s testify.

Maybe what the bankers need is a TV series of their own — perhaps not Frontier Banker, or Have Cash, Will Travel, or Ledgerman! — but something of that order.

Unless they fight fire with fire, the bankers are going to have a hard time dislodging the corporate image being fixed in the mind of a generation brought up on TV westerns.

B.C. Loggers Join Best-Paid Ranks

From Our Own Correspondent

VICTORIA—Workers in B.C.'s logging, pulp and paper industry are the highest paid in British Columbia, among the highest in Canada.

Last year, according to the government's Bureau of Economics and Statistics, logging workers broke their $100 a week mark by rising to $108, thereby joining the workers in the pulp and paper mills.

Hotels and restaurants are currently the lowest paid group in B.C., with average weekly earnings of $45.97.

However, they receive much more, in the way of tips, and the exact amount of them can never be properly ascertained.

Labor income in B.C., in the latter part of 1959, continued to rebound rapidly from the low point of $150 million to which it fell last July, as a result of strikes and their indirect effects.

In October last, labor in B.C. received an estimated $170 million in salaries, wages and supplementary income, which surpassed the record established in June, when a new high of $167 million was posted.

GOING LIKE SIXTY

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Chevy is Canada's best seller for *all* the best reasons. Style, room, power — unmatched *value* — Chevy has 'em all. Here's the car that unquestionably sets the pace for '60. Your Chevrolet dealer can give you early delivery.

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SAVE WITH THE SALES LEADER!
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Everybody's pet preferences are fulfilled by one of the frisky new Chevies. Choose yours now for '60.

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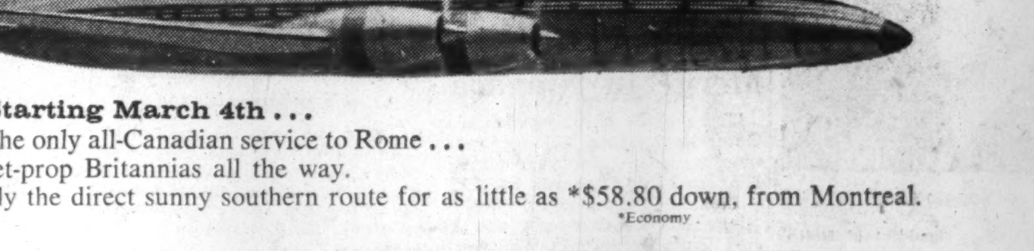

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No III

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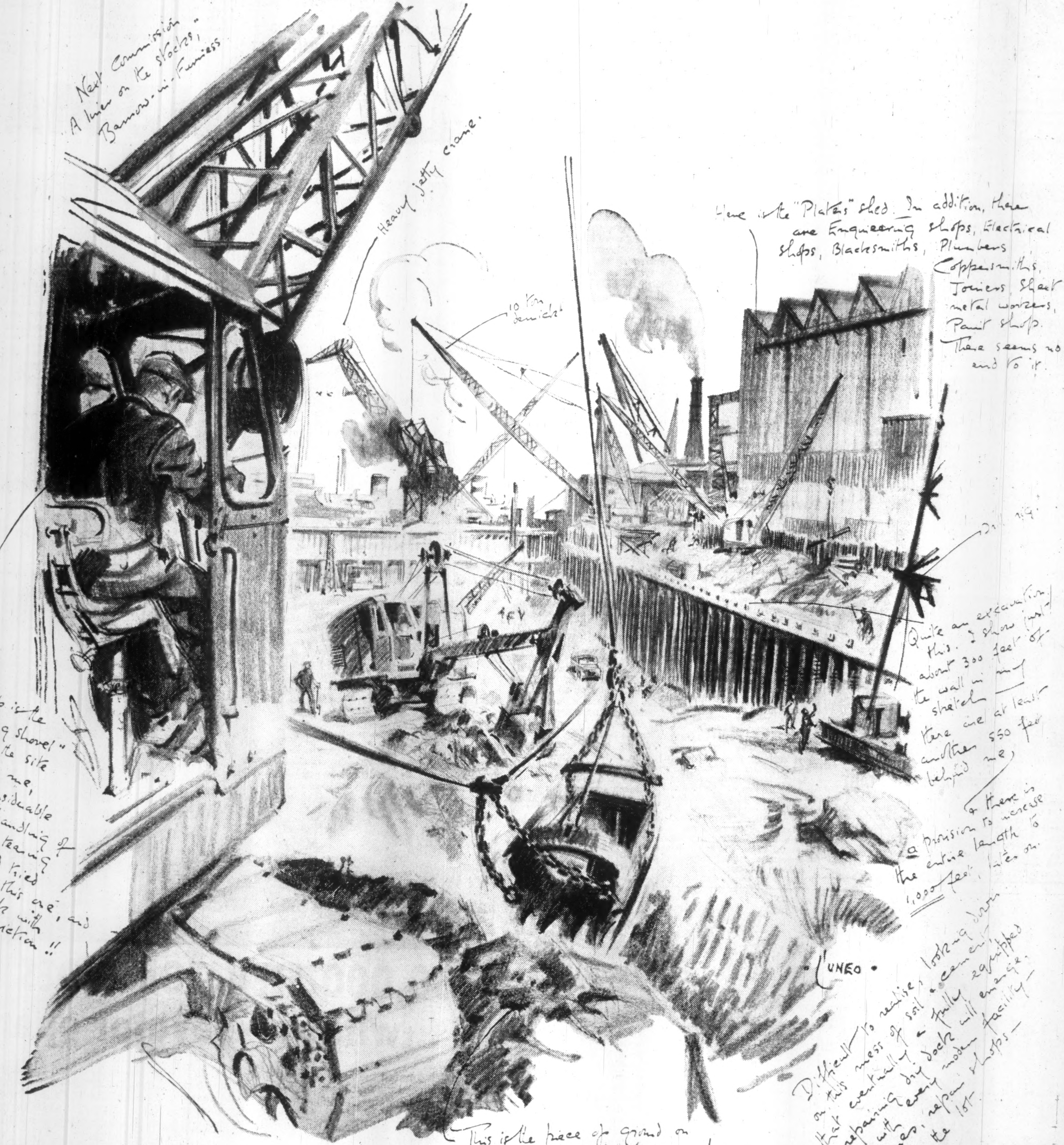
ENGLAND.

THE DRY DOCK

The width of this, the biggest of three Vickers docks, is 145 feet – but what impresses *me* is the fact that it will accommodate super tankers of 80,000 tons deadweight.



Next Commission "A liner on the stocks," Barrow-in-Furness

Here is the "Platers" shed. In addition, there are Engineering shops, Electrical shops, Blacksmiths, Plumbers Coppersmiths, Joiners, Sheet metal workers, Paint shop. There seems no end to it.

This chap is the best "Drag shovel" driver on the site. Believe me, there is considerable skill in the handling of these earth tearing monsters. I tried driving this one, and can speak with conviction!!

Quite an excavation this. I show just about 300 feet of the wall in my sketch – there are at least another 550 feet behind me, & there is a provision to increase the entire length to 1,000 feet, later on.

Difficult to realise, looking down on this mess of soil & cement, that eventually a fully equipped repairing dry dock will emerge, with every modern facility – cranes, repair shops – the lot.

This is the piece of ground on which I sat to make the sketch. Half an hour after my departure the drag bucket had ripped it away, clearing the path for things to come. Amazing! There will be electrically controlled leading-in gear, Automatically operated bilge blocks, (no more old side shores) and Rolling staging for the full length of dock. Then come Services provided at dock & repair Jetties:– Ballast water. Steam. Compressed air. Oxygen & cutting gas. Welding current. Electrical supplies. Fire fighting gear. Even *Fresh* water! It's all a bit much for *me*!

TGA OV46

The shape of things to come. This, the third subject in the series commissioned by Vickers Limited from Terence Cuneo, presents an instance of the forward planning of the Group to allow for future expansion.

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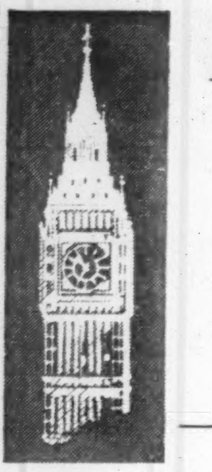
ANNOUNCEMENT

BRAZILIAN TRACTION
DIRECTOR

Gaby

LAZARUS PHILLIPS, O.B.E., Q.C.

who has been appointed a director of Brazilian Traction, Light and Power Company, Limited. Mr. Phillips is the senior partner in the legal firm of Phillips, Bloomfield, Vineberg and Goodman, Montreal. He is a director of The Royal Bank of Canada; Montreal Trust Company; Montreal Life Insurance Company; National Drug & Chemical Co. of Canada Limited; Webb & Knapp (Canada) Limited; Steinberg's Limited and of several other companies.



Letter from London

Market takes nasty bump as TV's Dismal Dimbleby takes dim view of boom . . .

By ADELPHI

I AM SORRY to have to report that the post-election boom on the London Stock Exchange has taken a bump.

It was particularly annoying to the vast fraternity of amateur investors who have come to look upon the game of stocks and shares as an easy untaxed way of living the good life.

What caused the slide?

Bad trade figures? A loss in gold reserves?

A falling off of production? Demands for higher wages by the trade unions?

None of these obnoxious things raised their ugly heads.

In the regular Monday Panorama feature on the BBC television program, Richard Dimbleby told us that a lot of people were playing the market and making untaxed profits which, according to Dismal Dimbleby, was a bad thing for speculators and for the country.

Already there were signs of dropping prices on the exchange. In fact Nemesis was at hand.

When the market opened next day there was a flurry, and more than a flurry, of selling.

Shell Oil, which had made a recent recovery from its long slump, lost three shillings and sixpence.

Steels were sharply clipped and even the big stores joined in the dive.

Then just to add to the conviviality of the whole affair, Wall Street recorded losses up to $3 a share.

In fact the only boom was the demand for air flights from the Bahamas and Jamaica to bring home the sun-baked tourists.

And what advice did the London brokers give their clients?

The brokers said that there was no reason for panic, that a shakedown was overdue and in no time the sun would shine again on Throgmorton Street.

So the investors returned to the market with the result that the prices also came back and there were plus signs almost everywhere.

As for Dismal Dimbleby, he is regarded as a merchant of gloom.

* * *

At the moment the news of Aneurin Bevan's condition is very serious.

Even if he survives and rallies he must be written off as a political man of destiny.

One thing that political leadership demands is physical health, and the memories of Suez when a sick man was prime minister are still vivid at Westminster.

It will be remembered that Eden had to fly to Jamaica for a rest in the sun at the very hour that decision and leadership were most needed.

* * *

Truly there is great disparity in the world.

A few weeks ago, following his death, it was announced that Capt. Bruce Bairnsfather, the creator of Old Bill in the 1914 war, left an estate of £1,835.

He died last September at the age of 71 but it was only recently that the details of his estate were made public.

His widow, who brought tenderness and inspiration to their union, will be left to struggle for mere existence.

* * *

Now let us praise a banker — no less a personage than David Roberts, head of the **National Provincial Bank.**

He wants complete freedom for the pound — and so say all of us.

If British tourists plan to visit the continent they still have to give their reasons for wanting more than the established allowance of foreign currency.

While we are at it there ought to be a general abolition of passports.

Any crook or political trouble-maker can secure a passport, therefore, it bears no relation to national or international security.

In fact it was only a few months ago that a prominent British MP was refused admission to France because his passport was a few days out of date.

The time has come to free the pound and free the Englishman.

* * *

How long can Harold Macmillan stand the strain of supreme office?

At the moment he is in Rhodesia struggling with the dark problems of that part of the under-privileged world.

While MPs in general were enjoying the long winter recess he was not only studying the problems at first hand but made a speech of great length after days of preparation.

In order to reduce the temperature Macmillan has stated as his own personal view that Nyasaland must choose between two courses — either to opt into the federation or to stay as long as she chooses under the status of British protection.

However, he had at least one pleasurable experience during his 30 day African tour.

He was warned not to speak to a gathering of dark skinned students, but instead he got out of his car and was cheered to the echo.

There is no question about Macmillan's courage, judgment and infinite capacity for work.

The only question is how long he can endure the intolerable mental and physical strain.

* * *

Back here in England there is the threat of a new menace to motorists — known as the Breathalyzer Test.

It is in the form of a private member's bill in Parliament but there is considerable pressure to make the government take it over.

The bill would make it an offence for drivers and unaccompanied pedestrians to have a specified amount of alcohol in their breath and blood.

The bill has already won the powerful support of the British Medical Association.

Graham Page, the MP who is introducing the bill, is chairman of the Road Safety Pedestrians' Association, and there will be pressure in Parliament to find time for its introduction and debate.

But how does a drinker know when he has exceeded the limit of alcohol in the blood?

The danger to pedestrians may soon be equalled by the danger to motorists unless the government pleads the old excuse that it has not time to give to the passage of the bill.

In the meantime Scotch whisky continues to be Britain's greatest export. The spirit of Robert Burns is still with us.

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Award Contracts For Welland Span

First construction contracts on the new $17 million high-level bridge over the Welland Canal at Homer near St. Catharines, Ont., have been awarded to **Antici Construction Co.**, and **Bermingham Construction Ltd.**, for grading of canal banks and for pile tests respectively.

Work starts at once, since the nature of the two contracts makes it necessary for them to be completed before opening of the 1960 navigational system.

Bridge will be a high-level, six-lane structure composed of deck plate girders throughout, with main spans of deep web box girders and approach spans of composite plate girder design.

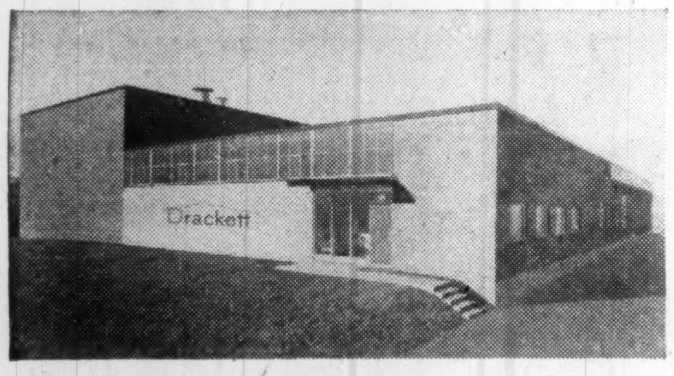
Over-all length will be 7,082 ft., with clearance of 123 ft. above canal surface. Total width will be 92 ft. with a 10-ft. median.

Electrical navigation aids and warning devices will be included for both marine and air traffic.

Designers and principal consulting engineers: **Foundation Co. of Canada Engineering Corp.**

Associate consulting engineers: **M. M. Dillon Co.,** and **A. M. Lount & Associates,** both of Toronto.

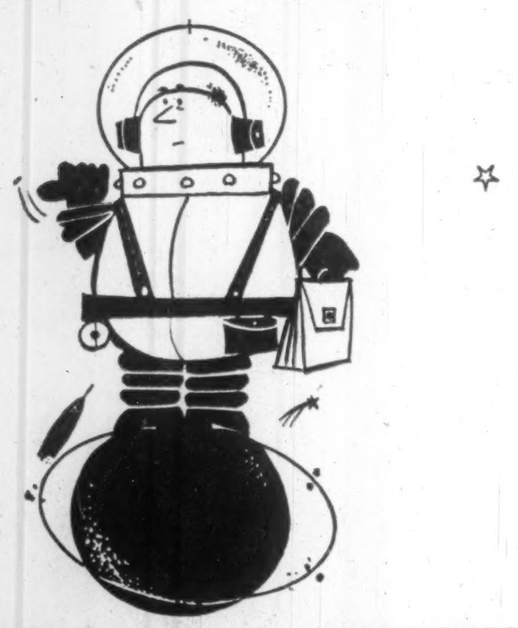
Geocon Ltd., was retained by Fenco to do site investigation.



DRACKETT OPENS ULTRA-MODERN PLANT

The Drackett Company of Canada, Ltd., has announced the opening of its new plant at 104 Jutland Road, Toronto. Mr. Roger Drackett, President of The Drackett Company, stated that sharply increased consumer demand for the company's household products—Windex, Drano, VANiSH Toilet Bowl Cleaner, Twinkle Copper Cleaner, Star Lime and Star Ammonia—had necessitated this expansion of production facilities.

Coincident with the new plant opening, announcement was made of the appointments of Messrs. John L. Yarker as Vice President Sales and George Bedard, Chem. Eng., as Plant Manager.



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OTIS AWARDED $5,000,000
MONTREAL ELEVATOR CONTRACT

William Zeckendorf (left), president of Webb and Knapp (Canada) Limited, W. G. Robson (centre), president of Otis Elevator Company Ltd., and L. J. McGowan, president of Foundation Company of Canada Ltd., recently participated in the signing of an elevator/escalator contract for the PLACE VILLE MARIE project in Montreal. It is the largest elevator/escalator contract ever awarded in the Commonwealth and the second largest in the world.

The Otis contract, which is in excess of $5 million, includes 35 completely automatic, high-speed Passenger Elevators and 3 Freight Elevators for the $75 million, 42-storey Cruciform Building; the heart of the spectacular Place Ville Marie project. These elevators with their automatic and electronic controls, instead of operators, will feature exclusive Otis "electronically polite" elevator doors. These doors detect the presence of passengers in the doorway as they enter or leave the cars and reverse their closing action without touching the passengers. Another feature is a two-way communication system which permits passengers to talk to the traffic supervisor at any time.

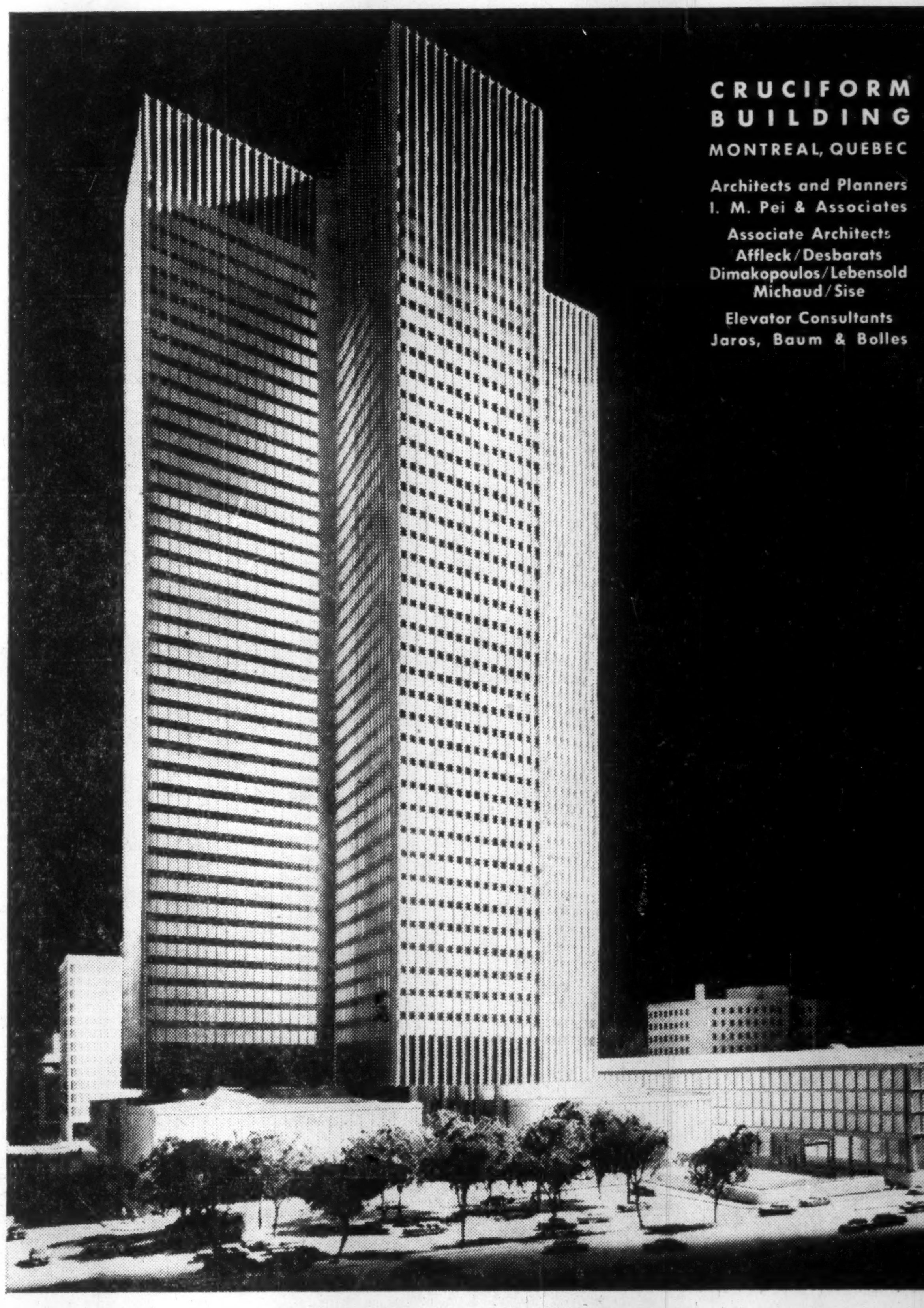
The Otis contract also includes 16 escalators which point up the multi-level character of Place Ville Marie. Starting 36 feet below Dorchester Boulevard in the East Corridor of the Canadian National Railway Station 2 escalators reach up to the Parking Garage level. From there, 2 more escalators rise up to the Shopping Promenade level. From there, 4 more escalators continue up to the Cruciform Building lobby.

Elsewhere, 4 more escalators will provide continuous service between the Plaza and an intermediate bank level while 4 more escalators will connect the Plaza to the Main Banking floor in the Cruciform Building.

This network of elevators and escalators will provide vertical transportation each day for an estimated 60,000 people who will populate and visit this huge business, retail and civic transportation centre.

This Otis contract will provide ½ million man hours of work for 900 Otis craftsmen in Hamilton, Ontario and additional work for workers in basic steel mills and other suppliers of material.

PLACE VILLE MARIE



CRUCIFORM BUILDING
MONTREAL, QUEBEC

Architects and Planners
I. M. Pei & Associates

Associate Architects
Affleck/Desbarats
Dimakopoulos/Lebensold
Michaud/Sise

Elevator Consultants
Jaros, Baum & Bolles

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...without elevator operators

OTIS amazed the building world in 1950 when it introduced the first high-speed passenger elevators for busy commercial buildings — to operate automatically without elevator operators! But despite some early scepticism, OTIS operatorless elevators were an instant success.

To date, 901 new and modernized commercial buildings in Canada and throughout the world have contracted for completely automatic AUTOTRONIC elevators by OTIS.

Included is the CRUCIFORM BUILDING, the largest commercial building ever to be erected in Canada, where 35 AUTOTRONIC elevators will provide 60,000 rides a day.

There will be no operators on these passenger elevators in this 42-storey building with its 10,000 tenants and 10,000 daily visitors. And there will be no manual supervision of car travel. Elevators will match service to all traffic demands — automatically!

In addition, 16 OTIS escalators will provide continuous passenger service between all pedestrian levels of PLACE VILLE MARIE.

The phenomenal success of completely automatic AUTOTRONIC elevators is another tribute to the leadership that has made the name **OTIS** the accepted word for elevator quality and safety in Canada and throughout the world.

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world's word for elevator quality

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ANNOUNCEMENT

GENERAL PRINTING INK APPOINTMENT

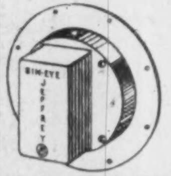
ALEC J. WHEATON

Mr. A. E. (Bob) Loveland, Vice-President and General Manager of General Printing Ink Corporation of Canada Limited, division of Sun Chemical Corporation, announces the appointment of Mr. Alec J. Wheaton as Assistant General Manager for Canada.

Mr. Wheaton has been with General Printing Ink for 18 years. During this time he has worked in all branches of ink manufacturing with the emphasis on sales and service. He served with the R.C.A.F. during the war and is a member of The Toronto Club of Printing House Craftsmen.

MADSEN OUTPUT

In the last quarter of 1959, **Madsen Red Lake Gold Mines** produced gold bullion worth $1,025,114. The mill treated 77,614 tons of ore with recovery averaging $13.21.



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ANNOUNCEMENT

J. WALTER THOMPSON APPOINTMENT

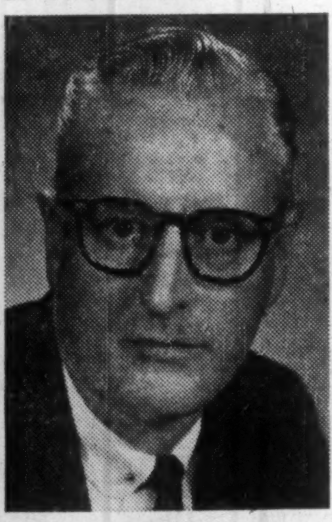
PAUL PULLAM

Mr. Paul Pullam, of Montreal, has been appointed a Vice-President of the J. Walter Thompson Company Limited. Mr. Pullam will continue to act as an Account Supervisor in the company's Montreal office. He joined J. Walter Thompson in 1957 after a number of years in the advertising agency business during which he acquired a wealth of executive experience on major national and local retail advertising accounts. The announcement was made by Mr. William H. Erskine, who is Vice-President and General Manager of Montreal office and a director of the company.

ANNOUNCEMENT

M. L. BAXTER LIMITED APPOINTMENTS

M. O. MESSENGER



J. MALONE

M. L. Baxter, President of M. L. BAXTER LIMITED, has announced some key personnel appointments effective immediately. M. O. Messenger has been named Vice-President—Sales, and J. Malone has been promoted to Sales Supervisor.

Mr. Messenger brings to the Baxter Organization more than 20 years experience in the Construction Equipment field. A veteran with the Koehring Company, he has been actively engaged in sales management for the past 14 years. Most recently he was Vice-President and General Sales Manager for Koehring-Waterous Limited, Brantford, Ontario.

Previously, Mr. Messenger was Assistant Sales Manager, Koehring Company, of Milwaukee, Wisconsin, Sales Manager and Assistant Sales Manager of Parsons Company, in Newton, Iowa.

Mr. Malone has a successful background of many years in the sale of Construction Equipment in Northern Ontario. Recently he has been the M. L. Baxter Representative in Eastern Toronto. His new duties include assistance in conducting field and internal sales activities.

M. L. Baxter are Ontario Representatives of Gradall, Hopto (Warner & Swasey Hydraulic Back Hoes), Jaeger Compressors and Concrete Machinery, Koehring-Waterous Asphalt Plants, C. S. Johnson Concrete Plants and Mixers, Whiteman Concrete Finishing machinery, Buffalo-Springfield compaction equipment and Trump Mfg. Co.

Manitoba May OK Yellow Margarine

A university professor's report may save housewives the messy coloring chore . . .

From Our Own Correspondent

WINNIPEG — Manitoba housewives may give up the messy job of coloring margarine.

If the legislature acts on the recommendation of Prof. W. J. Waines, Dean of Arts and Science in the University of Manitoba, the ban on factory coloring imposed by legislation in 1949 will be removed.

His report to the legislature says flatly there is no need for it and that coloring of margarine would have no effect, or at least very little, on consumption of either butter or margarine.

Waines was appointed last Oct. 14 to make findings "consistent with public interest and general welfare, and particularly the economic and social impact if manufacturers were allowed to color margarine similar to butter."

Every year since the ban was imposed attempts have been made to remove it.

The majority of the legislature always yielded to pressure of farm and dairy groups.

This session another repeal bill is certain, likely to be sponsored by Winnipeg Conservative Richard E. Seaborn who tried it last session.

His effort was sidetracked by a Conservative colleague who moved an amendment for appointment of the commission.

In this case as in former sessions it will be a free vote.

The bill's chances are better this year.

The Waines report will give it a boost and margarine is not the live issue it was five years ago.

Farm organizations have been quick to start a resistance movement.

Within two days after the report was made one MLA had received 78 letters asking him to vote against margarine coloring.

Waines in his report said the basic question was:

"What effect will factory coloring of margarine similar to butter have upon consumption of butter and margarine?

"And if it has some effect, what will be the economic and social consequences of the indicated changing consumption pattern on producers and consumers?"

On the arguments long advanced against coloring the Waines report found:

- **There is no significant evidence** to suggest factory coloring similar to butter will have any appreciable effect on consumption of butter and margarine.

Neither will it have any significant effect, or at best only a slight one, on economic status of the dairy and edible oil industries.

- **Other circumstances,** and price difference in particular, have been much more important.

- **Social benefits of factory coloring** will accrue mainly to consumers.

The color prohibition imposes unnecessary burdens on housewives.

- **The commission does not claim** there will be no significant increase in margarine consumption, factory coloring or not.

On the contrary there is every reason to suppose its sale will increase as population grows, both in total and in amount per capita, as quality improves and more people become acquainted with it.

This trend will be modified as the spread narrows between price of butter and margarine and especially if price of butter should fall.

- **The risk of fraud is small.**

With proper regulations which should be as simple as possible this danger can easily be controlled.

- **In nutrient value** butter and fortified margarine are nearly identical.

The report noted there had been a decline in per capita consumption of butter since 1953, but also stated the average weekly expenditure per family on butter in Winnipeg, Vancouver, Halifax and Toronto had remained about constant.

While per capita consumption of margarine in all four cities had increased the average weekly expenditure per family on it had substantially declined.

In British Columbia where coloring is permitted the report admitted that per capita consumption of margarine was much higher than the Canadian average.

But this shouldn't be interpreted as meaning that factory coloring was the reason.

It was high before coloring was permitted.

The B. C. consumption pattern was different from that of Canada and there was no apparent causal relationship between high consumption and factory coloring.

Consumption patterns, the report noted, changed for a variety of reasons such as variation in tastes and preferences, quality of product, income, price, use of complementary foods, and in wartime often because of government regulation and restrictions.

Once consumption patterns changed they seldom reverted to their original state.

In Manitoba 10% to 12% of total farm cash income comes from dairy products.

Of this about 50% comes from cream going into production of butter.

Thus about 6% of gross farm cash income is derived from products used in butter production.

With rapid increase of population in Canada total demand for farm and dairy products will keep pace.

From recent studies the report said that Dr. J. C. Gilson of the University of Manitoba Economics department, had concluded that by 1970 Canada would have no dairy products for export, in fact would be pressed to keep up with the country's demand.

Closing U. S. Base Costs 1,100 Jobs In Newfoundland

From Our Own Correspondent

ST. JOHN'S — When the U. S. puts Pepperrell air force base on a standby basis Sept. 1, some 1,100 Newfoundlanders will be forced to seek employment elsewhere.

Loss in annual wages to these civilian employees: $4 million.

St. John's landlords also will suffer a big loss as some 1,000 married USAF personnel have been living off base at rentals of $125 a month.

The base covers 1,635 acres, has 208 buildings worth $30.6 million. Thirty-six already have been closed.

Activity at Pepperrell has declined in the last two years because of a shift in defensive operations.

U. S. will maintain its big naval station at Argentia, 85 mi. from St. John's, and the Ernest Harmon base in western Newfoundland.

There are also small installations at LaScie and St. Anthony and in Newfoundland-Labrador.

Total U. S. military personnel in Newfoundland and Labrador: 30,000.

Americans have been operating various bases and outposts in Newfoundland since 1941. Turnover has been huge and 25,000 U. S. personnel have married Newfoundlanders.

How Trade Minister Sees Past Year and the Present

OTTAWA (Staff) — Widespread speculation has been started here by the speech given by Gordon Churchill, Minister of Trade and Commerce, in the Throne Speech debate.

Mr. Churchill appeared to take a different view—or at least put a different emphasis—on the trade deficit and the inflow of foreign capital from other recent statements by Finance Minister Fleming and Governor Coyne of the Bank of Canada.

Mr. Churchill, it was observed, has never before appeared so fully to have adopted Mr. Howe's old role of "Government optimist."

Here are some of Mr. Churchill's principal points:

Domestic economy: 1959 had fulfilled his prophecy of 12 months ago, and the 1960 forecast was for increased capital spending by business, growth in industrial output, more employment and more exports.

Exports: 1959 was lifted into a record year—5% above 1958—by a notable surge in November and December. In those two months we sold 16% more to the U. S. and 12% to U. K. Over the last 30 years we had shifted to exporting more manufactured products. Present shares: raw materials 31%; partly manufactured 32%; fully manufactured 37%.

Imports: Likely to reach $5.6-$5.7 billion, but probably below 1956's record $5,705 million. A marked shift in sources: In 1956, U. S. supplied 73%, in 1959 68%; U. K. supplied 8.5% in 1956, 10.5% in 1959.

Anglo - Canadian Trade: Steady improvement showing. Canadian imports from U. K. were $522 million in 1957, $527 million in 1958, and would probably reach $600 million for 1959.

Balance of payments deficit: 1959's would be lower than 1956. Large trading deficit was nothing new, but the "usual attribute of a rapidly-developing economy." Mr. Pearson was asking Canadians "to cease borrowing from abroad and to accept the slower rate of growth involved in relying on domestic savings alone."

The size of the deficit and the growth of indebtedness would pose serious problems if continued too long, Mr. Churchill said. There could be difference of opinion about whether it was good to import capital and develop fast, but Canada should not complain about its "almost unique capacity to borrow in U. S."

Sixty years' experience showed that foreign deficits coincided with rapid periods of expansion, and vice-versa.

Our foreign debt was still a smaller percentage of total production than in the 1920's.

Wheat: Hope for exports in present crop year of nearly 300 million bushels.

Europe: Untrue that Canada had taken a passive attitude to European developments. Strong representations made to Common Market countries, and U. K. kept aware of our interest in the "Seven."

In refashioning the OEEC, Canada was "entering upon a new course that may lead to closer association with Western Europe. We are prepared to play a more active part in new trading arrangements provided no disadvantages result from such action."

Export opportunities: "Increased productivity at home—which tends to lower costs—and rising wage levels abroad should improve the competitive position of our fully manufactured consumer goods."

Form New Firm To Make Separator

A new Canadian company has been formed to make and sell centrifugal vibrating separators.

Cornell Separators Ltd. of Montreal, will manufacture the separator formerly marketed as Sweco, President Richard S. Cornell says. The company has obtained Canadian rights through an exclusive licence from patent holders.

First complete units of the Cornell separator will be available toward end of February.

The separator is a sieving device used in such process industries as food processing, beverage, ceramic, chemical, pharmaceutical, mining and metal industries.

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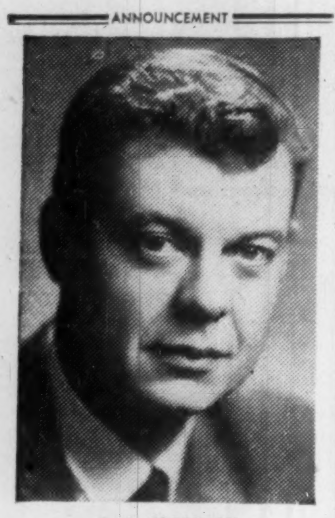

G. F. CROSSMAN

The appointment of G. F. Crossman, P.Eng., to the position of Vice-President and Sales Manager of Fischer & Porter (Canada) Limited, has been announced by D. A. McCammon, President.

Since joining the Company in 1951, Mr. Crossman has been engaged in the promotion of Company products for the refinery and chemical industries, and the municipal field.

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ROVER SALES

Canadian sales of the Land Rover in 1959 were the best since this vehicle was introduced into North America 11 years ago, and exceeded those in 1956, best previous year, by 14%, reports H. Gordon Munro, president, **Rover Motor Co. of North America,** Toronto. Last year was first complete year of operation of this company. Sales increase was attributed, in part, to development of special equipment items including a high-output heater and a snow plow.

ANNOUNCEMENT

CANNON ELECTRIC (CANADA) LTD.

WM. "BILL" BRADLEY

At the January meeting of the Board of Directors of Cannon Electric (Canada) Ltd., Mr. Bradley was elected Vice-President of the Company. Mr. Bradley has been with the Company since its inception 17 years ago, and has held the position of General Manager for the past 3½ years.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE record breaking boom of 1959 in Western Europe will continue through 1960 at almost the same rate of growth.

That's the conclusion reached in a recently released analysis by the Federation of German Institutes for Economic Research.

Last year's increase in Western Europe's gross national product, according to the report, is almost entirely due to the growth of industrial production, which encompasses almost all industries, even such hard-pressed fields as textiles.

Agriculture has made practically no contribution to the increase.

One of the biggest limiting factors in further expansion will be the labor shortage in all countries except Belgium, France and the Mediterranean region.

The shortage is most severe in West Germany and the Netherlands.

Higher demand for durable consumer goods, especially in the U. K., Austria and the Netherlands, is the biggest force in the expansion, followed by the growth in housing construction and increased capital investments.

France, Belgium, West Germany and Italy took the lead in the expansion of exports which will continue to increase at roughly the same rate.

Brisk business activity in Canada and the U. S. is mentioned as a factor in improved export chances.

Manufacturing costs will go up in 1960 because of higher raw material prices and possibly greater labor costs, but increased demand will keep industry humming at peak capacity.

* * *

The communist half of Europe, too, is getting ready for a big year.

Details are now becoming available of the conference held in Sofia last month by the Soviet bloc's Council for Economic Co-operation (COMECON) where the integration plans of member countries for the next five years were discussed.

An over-all scheme of specialization, particularly in the chemical and mechanical industries was agreed upon.

Members also promised to contribute to the more rapid expansion of iron and nickel mining in Albania and Bulgaria.

Czechoslovakia will become the bloc's prime producer of machinery and equipment for the other members' primary industry and, together with Poland, will be the chief source of coal.

* * *

In the first three quarters of 1959, the Netherlands imported 291,000 tons of Russian wheat, compared to 15,300 tons in all of 1958 and 2,000 tons in 1957.

Dutch importers point out that favorable prices were the main reason for the increase, plus the fact that the Soviet Union does not belong to the International Wheat Agreement and is therefore not bound by quota, price and delivery schedules.

They admit that Canada has reason to be concerned over this development and that there can be no stability in world wheat markets as long as Russia, as an increasingly important exporter of wheat, stays outside international agreements.

* * *

The German Federal Bank announces that it is not permitted to open current accounts in currencies other than German marks or U. S. dollars.

It has recently been approached by a number of foreign traders in and outside Germany who wanted to maintain accounts in other currencies, particularly sterling, French francs, and Canadian dollars.

Only "covering accounts" for letters of credit or guarantees are possible in such currencies.

* * *

There will be a delay of several months in the creation of "Airunion", the fusion of four European airlines — the German **Lufthansa, Air France, Sabena and Alitalia.**

It was planned that the four lines would merge their services by April 1, the date when summer schedules come into effect.

Royal Dutch Airlines recently withdrew its participation as a result of a dispute over traffic quotas.

The governments of the other four countries have given their consent in principle but the ironing out of legal and technical difficulties is proving more complicated than has been anticipated.

* * *

A "Centre for Foreign Investments and Economic Development" has been opened in Rome to assist foreign firms interested in investing in Italy.

It will provide general and specific information on markets, availability of labor, raw materials, energy, transportation, etc., legal and tax problems, as well as contacts with Italian industries and government agencies.

The address: Via Quintino Sella 69, Rome, Italy.

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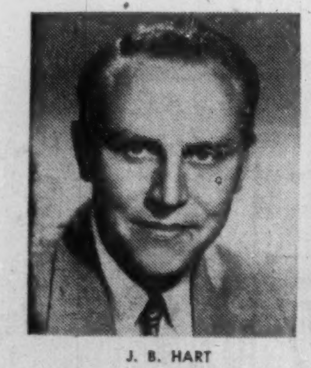
ANNOUNCEMENT

GLOBELITE APPOINTMENTS



J. B. HART

J. H. LOCKHART

Globelite Batteries Ltd., Winnipeg, Manitoba, is pleased to announce two new appointments within the Company. Mr. J. B. Hart is appointed Eastern Sales Manager and Mr. J. H. Lockhart is appointed Manager of the Kingston factory. Both appointments are effective immediately. Mr. Hart, formerly with Gould-National Batteries Limited, has 12 years' experience in industrial and automotive battery sales. He will make his headquarters in Globelite Batteries' Toronto Sales Office. Mr. Lockhart, previously Manager of the Company's Edmonton branch, has 11 years' experience in the Battery field in both Vancouver and Edmonton.

Company Reports

Financial

CANADA PERMANENT MORTGAGE CORP., Toronto, net profit of $2,029,572 for 1959 was 6.5% higher than 1958's $1,905,849.

Corporation appropriated $750,000 from undivided profits to the investment reserves.

Shareholders will be asked to approve a by-law increasing the number of directors to 12 from 10 at the annual meeting Jan. 29.

	1959 $	1958 $
Liabs. to pub., etc.*	184,628,197	161,655,090
Sh'holders' equity	18,759,880	19,080,308
*Secured by:		
Mtges. & sls. agree.	154,424,938	128,798,997
Off. premises	4,798,000	4,153,000
Liquid assets‡	44,165,139	47,783,401
Total	203,388,077	180,735,398

‡Includes bonds and stocks of which $2,460,000 for both 1959 and 1958, represents shs. of Canada Permanent Trust, at cost.

Net profit	2,029,572	1,905,849
Earnings per Share and Dividend Record:		
Com. (old), $20 par:		
Paid	....	$2.70 + 0.30
Common, $10 par	2.54	2.38
Paid	2.00	†0.50

†First following 2-for-1 stk. split, Oct. 10, 1958.

Seaway Changes Grain Handling

First season's operations of the St. Lawrence Seaway resulted in some major shifts in grain handling patterns, it is revealed by statistics just issued by the Board of Grain Commissioners.

One important effect was on freight rates.

The rates from the Lakehead to all sectors dropped from the maximum levels prevailing during the three preceding seasons.

Rates increased somewhat during the season from low levels experienced at the opening of navigation.

The 1959 averages, 5¼c to Georgian Bay ports, 8½c to Kingston, and 14c to Montreal, were down as much as 12½% from 1958 averages (5½c, 8¾c, and 16c respectively).

These were the developments in grain handling:

- **Direct overseas shipping** in volume from the Canadian Lakehead.
- **Considerable penetration** by ocean-going U. K. vessels into the direct lakes-to-overseas movement.
- **Elimination of much of the traditional transfer** of grain at lower lakes ports.
- **Reduction in the lake and rail grain traffic** through Georgian Bay ports.
- **Development of some direct movement** by ocean-type ships from Lakehead to Atlantic coastal ports.
- **Considerable use of Canadian St. Lawrence ports** for loading or topping off operations on cargoes of U. S. grain.

By the end of the season 71 ocean vessels had loaded 16,400,000 bu. of grain at Fort William - Port Arthur for overseas; 56 of these topped off at St. Lawrence ports. Direct overseas movement in 1958 was 600,000 bu.

Two small cargoes went directly from Sarnia overseas.

Almost 50% of the grain unloaded at the four St. Lawrence river ports last year was moved directly from the Lakehead.

In 1958, when only small canal ships were able to negotiate this trip, only 4% of grain received at St. Lawrence ports went by direct water.

About 56 million bu., somewhat less than half of their input, arrived at St. Lawrence ports last year on a lake transfer basis from lower lake ports, primarily Kingston, Prescott and Port Colborne.

Traditional opening and closing, or reserve movement, via Georgian Bay ports, dropped one-third.

From April 1 to Nov. 30, Bay ports railed 15% of the grain received at St. Lawrence ports compared with 22% in the same period, 1958.

A new development in the direct movement was injection of ocean-type vessels of U. K. registry.

Fifteen of these moved 41 cargoes totaling 15,400,000 bu. Lakehead to eastern Canadian ports.

Movement direct from the lakes to Gulf of St. Lawrence and Atlantic ports such as Halifax, Port Williams and Shediac totaled 1,700,000 bu.

This went from the Lakehead except for two cargoes from Prescott.

About 85 million bu. of U. S. grain moved through the Seaway, direct to overseas, originating at Duluth-Superior, Chicago and Toledo.

Elevators in the St. Lawrence were used to load 26,600,000 bu. of U. S. grain, mostly to top off the overseas shipments.

An additional 7,300,000 bu. of U. S. grain was handled by eastern Canadian elevators last year, 4,100,000 bu. for Canadian domestic consumption and 3,100,000 bu. returned or transshipped to eastern U .S. points.

About nine million bu. of additional U. S. cargo classified as grain, mostly soybeans, moved across the lakes into Canada.

Over-all movement from the Canadian Lakehead was 286,200,000 bu., compared with 322,400,000 in 1958.

Movement to U. S. ports was 19 million bu. as against 26,300,000 the previous year.

Shipments to Canadian ports west of Montreal totaled 198 million; direct overseas movement 16,400,000; the balance went to St. Lawrence ports and the Maritimes.

Victoria & Grey Elects Officers

Hugh J. McLaughlin, a Toronto lawyer, has been named president of **Victoria & Grey Trust Co.** of Lindsay, Ont., on the retirement of Thomas H. Stinson of Lindsay. Mr. McLaughlin was formerly vice-president.

Former federal finance minister Walter Harris of Markdale, and Stuart Flavelle of Lindsay, have been elected vice-presidents.

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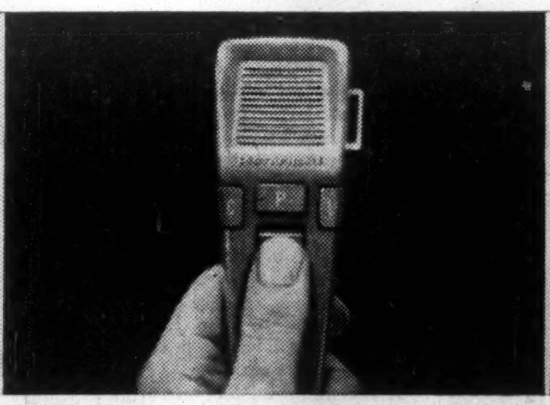

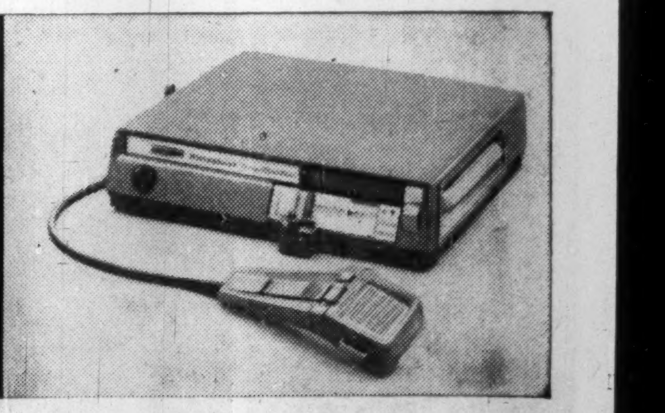

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Calgary Power Spending Rises

Nearly $100 million will be spent on production of electricity in Alberta by **Calgary Power Ltd.** during the next two years.

Of this total, $24 million will be spent on a development program at Wabamun, $45 million on preliminary work at the Big Bend hydro power site on the Brazeau River, and $6.5 million on plant extensions at the Spray and Rundle plants near Calgary.

Expenditures of $22 million will be made in 1960 for new and improved electrical facilities.

Corresponding expenditures in 1959 totaled $10.5 million, and included construction of nearly 200 miles of 138,000-volt high tension trunk transmission lines and 275 mi. of distribution lines.

In the 12 months ended Nov. 30, 1959, gross revenues from operations totaled $23,087,036. This was 15.1% higher than the corresponding 1957-58 gross of $20,050,040.

Net income for the 12 months rose by 6.2% to $5,073,280, from $4,775,648.

Calgary Power's fiscal year ended Dec. 31.

Hint More Tariff Protection Coming For Our Machinery

By LESLIE WILSON

OTTAWA (Staff) — Recent "made-in-Canada" decisions by the Tariff Board suggest that Canadian machinery makers will get more tariff protection than they used to.

Some machinery importers may find it harder than formerly to get favorable rulings from the board.

The Canadian machinery tariff is full of items subdivided as to whether the goods are "of a class or kind made in Canada" or "of a class or kind not made in Canada".

If like goods are made in Canada, importers pay high duty rates; if like goods are not made here, the rates are low.

Question: How do you decide what are like goods?

If an imported article, will do substantially the same job as a made-in-Canada article, even though the imported object may differ from the Canadian product, do you apply the high or low duty rate?

It depends on how you decide to define a made-in-Canada article, and how narrow your classification system is.

Present practice is to consider an article Canada-made if 10% of Canadian consumption is supplied by manufacturers in this country.

The new decisions:

- **Suggest that the board is not now as ready to listen** with approval to arguments about fine distinctions between machines as it once was.
- **To indicate that to upset a made-in-Canada ruling** by the Customs Department, an appellant must show that less than 10% of Canadian consumption of the article involved is supplied by Canadian manufacturers.

In 1954, the Tariff Board accepted one particularly fine distinction between imported and Canada-made articles as a basis for applying a low duty rate.

It ruled that power shovels of 2½ cu. yd. dipper capacity were "of a class or kind not made in Canada" and hence entitled to pay 7½% rather than 22½%.

At the time, the board had evidence before it that power shovels of 2 cu. yd. capacity were in fact made in this country; and imports of the 2 yd. size were required to pay 22½%.

This decision was upheld by Exchequer and Supreme Courts (**FP**, Dec. 13, 1958), finally disposed of by a change in the law in Mr. Fleming's 1959 budget (which said that 2½ yd. shovels were to be considered as Canada-made).

In the meantime the power shovel decision produced a rash of made-in-Canada appeals based on differences in sizes of machines.

Personnel of the Tariff Board has changed completely since 1954. Time will tell whether the new members take a different approach toward the made-in-Canada question than the former members did.

These cases suggest that they may:

▶ **Leland Electric Canada,** Guelph, appealed a Customs Department ruling that "laminated metal dies" (for making plates for electric motors) were dutiable at 22½% as "articles of a class or kind made in Canada."

Leland said that dies of the types involved were "of a class or kind not made in Canada" and should pay only 7½%.

The board dismissed the appeal:

"(We) cannot hold as necessary the application of any narrow criteria; because of the highly specialized nature of each of these dies . . . Such narrow criteria could result in each individual die becoming a class or kind of its own; it is clear that no such result was intended by Parliament."

The board took the unusual step of defining what an appellant must prove in order to upset a made-in-Canada ruling by the Customs Department:

"The (Leland) classification must be presumed to have been properly made on the basis of certain facts and certain provisions of law. By its appeal the appellant impeaches one or both; consequently there rests upon it an onus either to establish facts or to plead law showing error in the classification. The appellant must show that the impeached classification should not have been made."

Presumably the Customs Department made a survey before it indicated, by its made-in-Canada ruling, that 10% of Canadian consumption of laminated metal dies was supplied by manufacturers in this country.

Although the department couldn't reveal the names or individual die manufacturers, or individual production totals, the board said it should reveal to Leland the kind of inquiry it made, the description of articles it asked about, plus total Canadian production as a percentage of consumption.

▶ **Pepsi-Cola Co.,** Montreal, appealed a Customs Department decision that beverage "counter dispensers" should pay 22½% as "of a class or kind made in Canada".

Pepsi-Cola said that the imports should pay only 7½% as "machinery" not made in this country.

A beverage dispenser consists of a refrigeration unit, a carbon dioxide cylinder to provide pressure, tanks, and a "counter dispenser" with taps for each beverage.

The board agreed that the refrigeration unit was a machine of a class or kind not made in Canada. But the counter dispenser was an integral part of this machine, and should pay the higher rate of duty.

▶ **Laurion Equipment,** Montreal, appealed a customs decision imposing 22½% duty on 4½ cu. yd. concrete mixers. If these mixers were "of a class or kind not made in Canada," they would pay only 7½%.

Canadian manufacturers make a concrete mixer which handles 5 cu. yd of concrete.

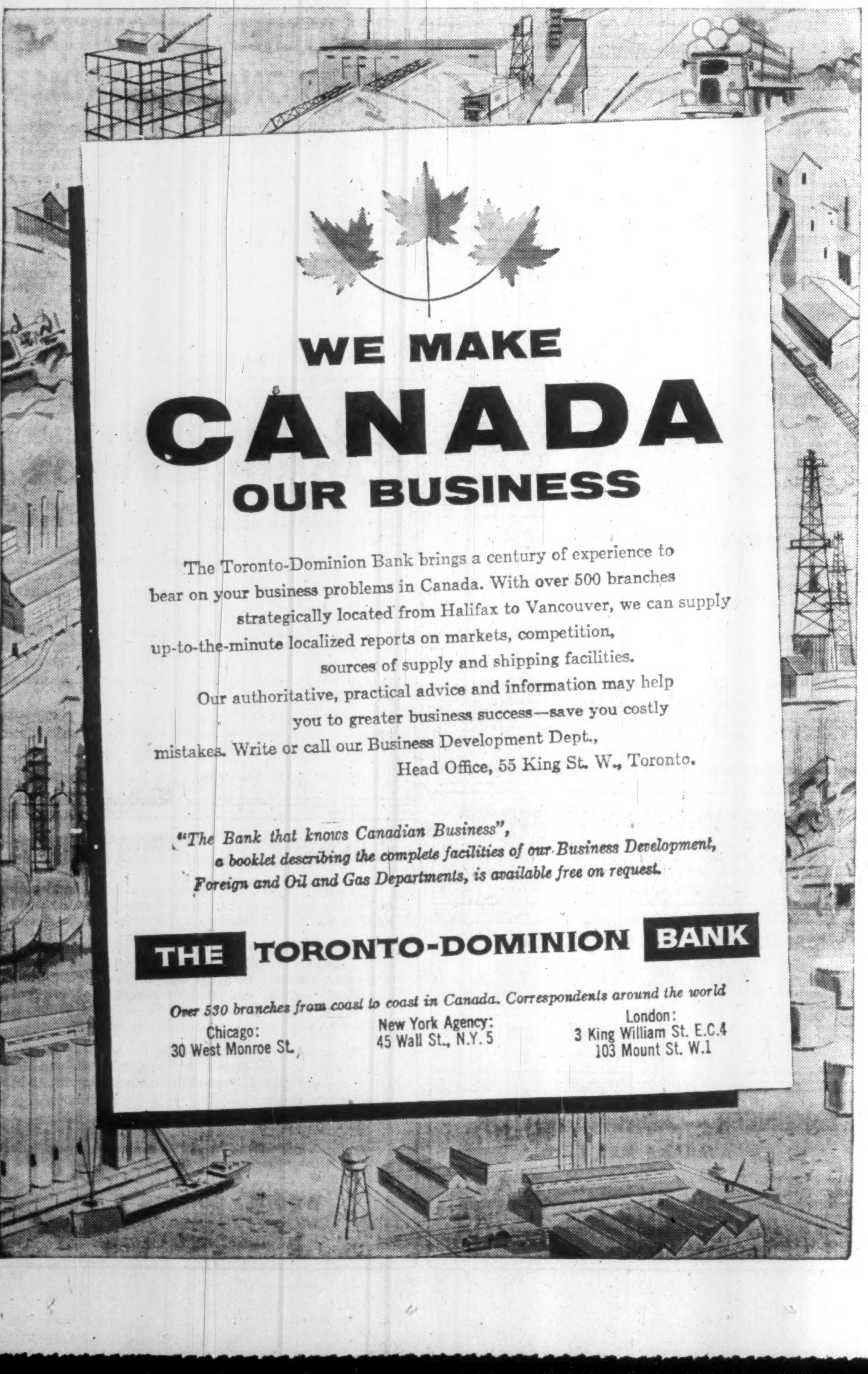
The board accepted confidential information supplied by the Customs Department to the effect that at least 10% of the Canadian market for concrete mixers is supplied from within this country, and dismissed the appeal.

ANNOUNCEMENT

LOBLAW EXECUTIVE APPOINTMENT

George C. Metcalf, President, Loblaw Groceterias Co., Limited, is very pleased to announce the appointment of Norman J. Spence to the position of Vice-President and General Executive Director Market Operations.

NORMAN J. SPENCE



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Timed Investment Fund Adds to Bond Holdings

Timed Investment Fund Ltd., Toronto, net assets of $1,869,007 at Dec. 10, 1959 were 3% higher than $1,812,861 three months earlier.

Holdings of preferred and other defensive stocks were reduced to 14.8% of net assets from 32.4% at Sept. 10, 1959. They were replaced with short term government bonds which increased fixed income holdings to 35.6% from 16.3% of the fund's portfolio. Common stocks were 48.1% (49.3% at Sept. 10).

Company points out that the fund is now in an extremely liquid condition and able to take immediate advantage of any pronounced market changes.

During the quarter, the fund liquidated holdings in 12 preferred stocks. Five defensive stocks were retained including **Union Acceptance Corp.** 60c preferred and **Bell Telephone Co.**

Principal amount of $585,000 government securities was purchased as well as $10,000 **British Columbia Electric** 6% bonds, due 1984. Province of Ontario 4¼% bonds, due 1978 were redeemed and holdings of acceptance company notes decreased by $125,000.

Holdings of common stock of **A. V. Roe Canada** were eliminated and **Kelly, Douglas** Class A shares purchased.

Here are the portfolio changes for the quarter in detail:

	Amount held at Dec. 10 1959 $	Change since Sept. 10 1959 $
Bonds		
Canada, 5½%/60	100,000	+100,000
Do. 5½%/62	125,000	+125,000
Do. 3¾%/65	60,000	+60,000
Do. 3%/60	100,000	+100,000
Do. 3%/61	200,000	+200,000
B.C. Electric 6%/84	10,000	+10,000
Prov. of Ont. 4¼%/78	nil	—92,000
G.M.A.C. notes 6%	25,000	—100,000
UAC notes 6-6½%	50,000	—25,000
Preferred	shares	
Aluminum 4½%	nil	—1,000
B.C. Electric 4¼%	nil	—1,000
Do. 4¾%	nil	—200
Do. 5½%	nil	—300
Consumers Gas 5½%	nil	—500
Loblaw Cos. $2.40	nil	—600
Loblaw Groc. $1.50	nil	—350
Molson's Brewery	nil	—1,000
Shawinigan W&P 4%	nil	—300
H. Smith Paper 4%	nil	—500
Somerville $2.80	nil	—400
Union Gas Co. 5½%	nil	—400
Common		
Kelly, Douglas 'A'	1,000	+1,000
A. V. Roe Co.	nil	—1,000

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Anglin-Norcross Corp. (Montreal)—W. G. Anglin, vice-president and general manager of the new subsidiary, **Anglin Norcross Western Ltd., Vancouver.**

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.)—James Delaney, paper mill consultant; Joseph Blackmore, paper mill superintendent; John Ryan and Cyril Down, assistant paper mill superintendents.

BP Canada Ltd. (Montreal)—John M. Hoogeveen, operations manager; L. E. Barchard, head of a new co-ordination and planning department.

Brazilian Traction, Light and Power Co., Ltd. (Toronto)—Lazarus Phillips, director.

Canadian Food Products Ltd. (Toronto)—John R. Smele, director of personnel.

Canadian Hydrocarbons Ltd. (Calgary)—M. E. Sumner, manager of the appliance division.

Canadian Liquid Air Co. (Montreal)—George Griffiths, manager production department.

Canadian Printing & Lithographing Co. (Montreal)—Arthur Fontaine, chairman; Frederick Best, president and general manager; J. B. Wadland, vice-president.

Canadian S K F Co. (Scarborough, Ont.)—C. M. Milton and R. O. Pennington, directors.

Cannon Electric (Canada) Ltd. (Toronto)—Wm. Bradley, vice-president.

Confederation Life Assoc. (Toronto) D. M. Fortune, assistant superintendent of agencies; G. R. Wallace, manager, estate planning department.

Continental Can Co. of Canada (Toronto) — H. A. Agar, general manager of sales, converting operations, **Gair Paper Products;** A. S. Dover, general manager of manufacturing, converting operations; J. K. French, general manager of mill operations.

The Distillers Co. (Canada) (Toronto)—E. T. Simmons, president.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Ian J. Main, sales manager, dealer products department.

Fischer & Porter (Canada) Ltd. (Toronto)—G. F. Crossman, vice-president and sales manager.

General Printing Ink Corp. of Canada (Toronto) — Alec J. Wheaton, assistant general manager for Canada.

General Steel Wares Ltd. (Toronto)—T. W. Fenton, vice-president, manufacturing.

Glens Falls Insurance Co. (Glens Falls, N.Y.) — M. Wallace McCutcheon, director.

Globelite Batteries Ltd. (Winnipeg)—J. S. Hart, eastern sales manager; J. H. Lockhart, manager of the Kingston factory.

Guaranty Trust Co. of Canada (Toronto)—The Hon. Errick F. Willis, director.

Guardian-Caledonian Group of Insurance Companies (Montreal)—J. G. Hearn, Ontario branch manager.

Hazel Sun Ltd. (London, Eng.) — T. R. Walker, chairman; Sir Geoffrey Crowther, deputy chairman; J. B. Wadland, Canadian representative. Mr. Wadland is also director of **Hazel Sun (Canada) Ltd.**

Heggie Advertising Co. (Toronto) — John E. Chilman, general manager.

Imperial Bank of Canada (Toronto)—Sydney Hermant, director.

KLM Royal Dutch Airlines (Montreal) — J. P. van der Heyden, general manager for Canada.

La Survivance Mutual Life Assurance Co. (St. Hyacinthe, P.Q.) — Marcel Rivard, 2nd vice-president; Albert Jessop, director; Lucien Brosseau, general manager.

Loblaw Groceterias Co. Ltd. (Toronto)—Norman J. Spence, vice-president and general executive director, market operations.

Maritime Life Assurance Co. (Halifax)—H. F. G. Stevens, field assistant.

McCann-Erickson (Canada) Ltd. (Toronto) — G. P. Altenbernd, executive vice-president, account services; Yves Bourassa, vice-president and manager of French services.

Miron Ciment Inc., Miron et Frères Limitée (St. Michel, Montreal)—E. G. Swenson, director of research.

Montreal Locomotive Works, Ltd. (Montreal—William F. Lewis, executive vice-president and director.

National Steel Car Corp. Ltd. (Hamilton, Ont.)—R. W. Cooke, comptroller.

Ontario Hospital Services Commission (Toronto)—David W. Ogilvie, general manager; Robert E. Foster, director, hospital insurance branch.

Ontario Loan and Debenture Co. (London, Ont.) — William C. P. Baldwin, director.

Pacific Petroleums Ltd. (Calgary)—Edwin C. McDonald and Colin W. Webster, directors.

Pacific Western Airlines Ltd. (Vancouver)—J. M. Richard Corbet, director.

Payne-Ross Ltd. (Montreal) — William D. Davidson, a principal.

Sun Life Assurance Co. of Canada (Montreal)—C. Wallace Gowdey, assistant manager, advertising; J. A. Norman, assistant manager, public information.

J. Walter Thompson Co. (Montreal)—Paul Pullam, vice-president.

Toronto General Trusts Corp. (Toronto)—John S. Proctor, director.

Vendomatic Ltd. (Downsview, Ont.)—H. C. Laird, general sales manager.

Visking Co. (Lindsay, Ont.), Division of Union Carbide Canada Ltd.—Dr. R. J. Stewart, manager of development.

Hiram Walker & Sons Ltd. (Walkerville, Ont.)—F. D. Leeder, superintendent, manufacturing and maturing division; A. E. Downing, superintendent, finished goods division.

Webb & Knapp (Canada) Ltd. (Montreal)—R. A. Salomon, leasing consultant for the retail areas of Ville Marie in downtown Montreal.

Welwyn Canada Ltd. (London) and Welwyn International Incorporated (Cleveland) — K. J. Davis, assistant director of sales.

Ford of Canada to Build African 'Compacts' Plant

By RALPH YOUNG

First move of a major automobile manufacturer to invade the world market with the new compact car was reported this week by **Ford Motor Co. of Canada.**

Ford of Canada will incorporate a new company in Rhodesia and erect a new car and truck assembly plant in the city of Salisbury.

To be built:

- **The Falcon and the F-100** light duty pick-up truck from Ford of Canada.
- **The Consul, Zephyr, Zodiac, Anglia 105E** sedan and station wagon and van, and Thames van from Ford-England.
- **The Taunus 17M** and Taunus van from Ford-Germany.
- **The Dexta and Power Major** tractors of Ford-England.

Construction will begin soon on the $3.5 million project, with production scheduled for early 1961.

Through a large distributor in Salisbury, Ford has obtained a large share of an annual market of approximately 20,000 cars and trucks in the Federation of Rhodesia and Nyasaland, serviced primarily from Ford of South Africa, at Port Elizabeth.

This is the fifth subsidiary established by Ford of Canada.

Others are in Australia, New Zealand and Singapore.

Dealer representation is maintained in 41 countries.

Ralph B. Fawcett, formerly an executive of Ford of Canada in Canada and New Zealand, has been appointed managing director of the new company.

He has been with Ford 10 years.

Although some personnel from head office in Toronto will be sent to Salisbury to assist in setting up the new subsidiary, most of the permanent management personnel probably will be drawn from South Africa.

First Rocket Is King-Size Firecracker

MONTREAL (Staff) — Canada's first rocket, built by **Bristol Aero Industries Ltd.** at Winnipeg, was described to **FP** by a company spokesman as a "rather big firework".

In fact the "missile"—with the suitably glamorous name of "Black Brant" — consists of nothing more than a circular metal body some 24 ft. long, and guidance fins.

Its only purpose is to act as a container for solid fuel produced on an experimental basis at Valcartier by Canadian Armaments Research Development Establishment.

The news broke following a speech in Winnipeg by Gordon Watson, scientific adviser to the Department of Defence.

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FOR RENT — LEASE OPTIONAL BAY BLOOR AREA — TORONTO

A 1,250 sq. ft. self contained single story bright, modern building; and a 4,000 sq. ft. adjoining parking lot. Reasonable. RU 9-1236 or ME 3-6440.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

EXCLUSIVE PROPERTY FOR RENT

One month—July or August—$1,200.00. 100 Acres, 65 Miles N.E. of Toronto. 15 Acre stocked Trout Pond. 2 houses—accommodate eleven with comfort. All modern conveniences. Will consider family which appreciates a quiet life, trout fishing, swimming, loafing and moose pasture golf. Write for Details:

Box 165, The Financial Post, Toronto

FOR RENT

11,300 sq. ft. (approximately)

Location: Perth, Ont.

SUITABLE FOR: Office, Manufacturing, Storage.

7,400 sq. ft. — Office, Manufacturing
3,900 sq. ft. — Storage, Manufacturing

BUILDING: Basic stone construction, heated, sprinklered throughout, power and water service in operation. Space may be rented whole or in part.

FOR FURTHER INFORMATION OR INSPECTION APPLY TO:

CODE FELT AND KNITTING COMPANY LIMITED
PERTH, ONTARIO

$350,000 to $450,000 Wanted

on gilt-edged property. Valued at a million dollars, over a 15 to 20 year period. In thriving Alberta city.

Box 153, The Financial Post, Toronto

BOARD OF TRADE BUILDING

4,000 sq. ft. of prestige office space, 6 private offices and large panelled boardroom. Sublet seven years.

Call Cy Blackwell, evgs. RU. 7-3909

CHARTERED TRUST COMPANY
Real Estate Department
34 King St. West EM. 8-7681

PLANT FOR SALE

LOCATION: Montreal (Industrial Area)
PLANT AREA: 20,000 sq. ft.
LAND AREA: 60,000 sq. ft.
AGE: 4 years
FEATURES: High ceiling, 2 overhead doors, sprinkler system, stock room, mezzanine floor, fully equipped for metal industry with shear, brakes, iron worker, 50 ton press, drills, lathes, welders, etc.

ONLY PARTIES WITH A GENUINE INTEREST NEED APPLY.

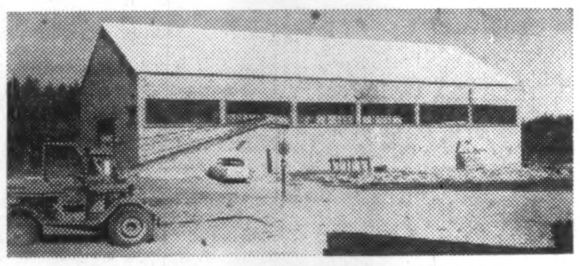
Box 166, The Financial Post, Toronto

SOLE OPPORTUNITY

For Sale or Rent – In new Industrial Center

PERFECT LOCATION: 2 miles from Chicoutimi
1 mile from Arvida
4 miles from Jonquière and Kenogami

1700 feet of railway siding.



Additional information write C.P. 456, Chicoutimi

TRANSIT MIX

TRANSIT MIX BUSINESS, well established, large volume, modern equipment. Approximately $225,000 down. For details

WRITE, WIRE, OR PHONE

REALTORS **Weber Bros. AGENCIES LIMITED** SINCE 1911

10013-101A AVENUE, EDMONTON, ALBERTA
PHONE GArden 4-7341

Canadian Javelin President Faces Charges on Dealings

MONTREAL (Staff) — Preliminary inquiry was scheduled for this week on charges of conspiracy and theft of 1,350,000 shares of **Canadian Javelin Ltd.** stock valued at $4.8 million, brought against the company's president, John C. Doyle.

Proceedings were expected to be adjourned.

Doyle, a former Montrealer now domiciled in Connecticut, was taken into custody by Quebec Provincial Police last week shortly after he arrived at Montreal's Dorval airport from Nassau by private plane.

After spending a night in cells, he was released on cash bail of $100,000.

The complaint against Doyle was brought by James Scotland Benning, Hampstead, Que., a Canadian Javelin shareholder.

In the complaint Doyle is charged with conspiring with Pierre Lebrut, Paris; R. Van Huyden, Geneva, Switzerland; Jacques Gagnon, New York, and others to steal 1,350,000 shares of Canadian Javelin stock and to defraud the company of $4.8 million.

Further, the complaint accuses Doyle of the substantive charge of stealing the stock and defrauding the company.

News of Doyle's arrest caused Javelin stock to sell off from the $10-$10½ level to as low as $7. It has since recovered some of the loss and is currently trading at $8.50-$9.

Purpose of the inquiry is to determine whether sufficient evidence exists to commit Doyle for trial on the charges.

(While Doyle has not actually pleaded to any of the charges, the fact that the case is proceeding via preliminary inquiry is tantamount to a plea of "not guilty".)

Canadian Javelin — incorporated in 1951 — holds exclusive rights from **Newfoundland & Labrador Corp.** on two concessions totaling 4,700 square miles in the Wabush Lake area of Labrador.

A 5.6 square mile portion of this area — known as the Wabush deposit — is currently being brought into production by **Wabush Iron Co., Pickands Mather & Co.** and **Steel Co. of Canada.**

The multi-million Wabush development is expected to come into production in 1964.

Canadian Javelin has an authorized capitalization of 12 million npv common shares, of which 4,830,035 were outstanding in September.

REAL ESTATE *directory*

Quebec

WESTMOUNT REALTIES COMPANY

IN MONTREAL
Established 1910
A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE
1367 Greene Ave. • MONTREAL • WE. 5-8541

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

EXPORT SALES

Energetic Executive, married, family, early forties, forceful personality, good presence. Sound administrative background and extensive overseas experience. Managerial/representational aptitude. Presently Montreal, prepared relocate Canada or overseas.

Box 172, The Financial Post, Toronto

EXECUTIVE

FOR HOME OR OVERSEAS

Ambitious young executive, 30, Canadian citizen. Wide industrial, construction, oil, sales, marketing and advertising background. World travelled, educated in UK, Sandhurst. Interested in responsibility, challenge and opportunity.

Box 171, The Financial Post, Toronto

ENGINEERING MANAGER

Seeks challenging position of responsibility with medium to small size industry where vigour, ability and perseverance prerequisite — 8 years experience with major electrical manufacturer, including 4 in managerial position. Graduate electrical engineer. Age 33. Married. Box 154, The Financial Post, Toronto

OVERSEAS SALES

Young man, 30, married, experienced in sales and promotion. Good general knowledge of business, good education. Capable of supervising. Fluent English and Italian. Good knowledge of French, Spanish, & German. Desires position overseas.

Box 88, The Financial Post, Toronto

A RARE COMBINATION

Common Sense Youth—Experience

Aggressive business executive having held responsible posts with national organizations seeks change. Wide administrative, accounting, organizational, advertising, sales promotion, public relations experience. Interested in trading above capabilities for interest in up and coming business.

Box 155, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Mid thirties, seeks position of responsibility. Presently employed as Comptroller in small to medium size company.

Box 174, The Financial Post, Toronto

ADVERTISING MANAGER

extensive experience in consumer and industrial advertising — agency background—seeks responsible position with Canadian or international organization.

Box 175, The Financial Post, Toronto

PROFESSIONAL ENGINEER

Experienced maintenance supervisor, established planned maintenance program that produced substantial savings. Electrical, mechanical, high pressure piping, technical writing, engineering standards. Enquiries invited from management consultants seeking maintenance or procedures specialist, also from industries seeking plant engineer.

Box 149, The Financial Post, Toronto

MANUFACTURING OR GENERAL MANAGER

Executive, Age 38. Experienced in Plant Management, Layout, Production Co-Ordination, Project Development, Supervision of Design and Tooling, Estimating and General Administration. Desires position with challenge and responsibility in Medium Size Company where administrative ability, initiative and knack for trouble shooting can be fully utilized. Will relocate.

Box 162, The Financial Post, Toronto

YOUNG JUNIOR EXECUTIVE

University Science graduate, 3 years technical sales and management experience. Age—26, married, seeks challenging position with a progressive organization.

BOX 177, THE FINANCIAL POST, TORONTO

MANUFACTURING OR GENERAL MANAGER

Well rounded education with good manufacturing experience. Canadian born, 38 years old. Very thorough organizing experience in medium sized organization. Can attain production in time and on time. Cost conscious and systematic. Has held senior executive position with present organization for six years. Seeking new position as present company is "winding up" operations.

Box 167, The Financial Post, Toronto

ENGINEER — ADMINISTRATOR

AVAILABLE MAY 1

Mining Engineer, 39, good experience and record as engineer; holds diploma from Management Training Course, University of Western Ontario; broad experience and successful record in employee training, employee relations, labour relations and senior administration; seeks change to industry in southern Ontario or Quebec. Salary $15,000.

Box 163, The Financial Post, Toronto

Sell $5.4 Million 6¾% Bonds Of Loblaw Leased Properties

A new issue of $5.4 million 25-year 6¾% first mortgage sinking fund bonds, Series F, of **Loblaw Leased Properties Ltd.** has been sold at 99 to yield 6.84%.

Underwriting group was headed by **McLeod, Young, Weir & Co.,** and included **Wood, Gundy & Co.** and **W. C. Pitfield & Co.**

Last previous financing was a $9.6 million 5¾% 25-year issue at par (**FP**, April 25).

Net proceeds of $5,184,000 will be used in buying 20 more stores and two additional warehouse properties in Ontario, Manitoba and Saskatchewan, at a price of $6,775,000. Company will issue $1,375,000 in preferred stock to cover the balance of the purchase price.

The 22 new properties will be leased back to **Loblaw Groceterias Co.** Upon completion of current financing, the real estate subsidiary will own 96 store properties, three warehouses, and three other properties acquired at a total cost of $46,337,500.

Pro forma balance sheet dated Nov. 30, 1959, places a total value of $44,920,246 on fixed assets, after depreciation.

First mortgage bonds outstanding total $33,980,500.

Capitalization includes 125,000 authorized, 107,675 issued noncumulative redeemable 5% preferred shares, par $100; and 50,000 authorized, 1,000 issued npv common shares. Earned surplus stood at $120,253.

Profits Here?

A regular listing of latest studies by investment firms.

EDDY PAPER CO.—G. H. Rennie & Co., 55 Yonge St., Toronto.

CELANESE CORP.—Shearson, Hammill & Co., 14 Wall St., New York 5, N.Y.

BANK INDEX THEORY—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

QUEBEC NATURAL GAS CORP.—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

GAS PIPELINES AND PRODUCERS — Jackson, McFadyen Securities Ltd., 11 Adelaide St. W., Toronto.

FALCONBRIDGE NICKEL MINES — Draper, Dobie & Co.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 26, 1960

	U. S. $	U. K. £
Wed.	.95 8/32	2.66 10/16
Thurs.	.95 8/32	2.66 15/16
Fri.	.95 11/32	2.67 3/16
Mon.	.95 8/32	2.66 14/16
Tues.	.95 7/32	2.66 12/16
Ave.	.95 42/160	2.66 70/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto - Dominion Bank.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

SALES REPRESENTATIVES

Rapidly expanding national organization requires a number of additional sales representatives interested in better than average income.

Age 28-43. Good education and character, ambitious and energetic.

Send résumés in confidence to:

Box 132, The Financial Post, Toronto

Our staff has been advised of this advertisement.

MINNESOTA MINING & MANUFACTURING OF CANADA LIMITED

CHARTERED ACCOUNTANT - DIVISIONAL CONTROLLER

This progressive, well established growth company having a wide diversification of nationally advertised "3M" and "Scotch" Brand Products requires a recently graduated Chartered Accountant to be responsible for all elements of profit and loss reporting for an operating division. This position requires a strong and genuine interest in modern accounting procedures, forecasting and analytical reporting. Good future prospects. The 3M Company serves industry and domestic markets with abrasives, pressure sensitive tapes, adhesives, electrical insulation, "Scotchlite", and "Thermo-Fax" Brand Products.

Applications for this position will be treated in strict confidence and should be addressed, stating qualifications, experience, age and salary requirements and including a recent photograph to:

Personnel Manager
Minnesota Mining & Manufacturing of Canada Limited
P.O. Box 757 London, Cntario

PERSONNEL ADMINISTRATOR

A multi-plant manufacturer whose headquarters are in Montreal has a vacancy in the Head Office Personnel Department.

The position will immediately involve the fields of labour relations, manpower requirements, and wage and salary administration. Experience in the latter is particularly desirable.

The individual must have an educational background which equips him for personnel work—a university graduate is preferred. He has had 3 to 5 years' successful experience in personnel administration in a position entailing decision making responsibility.

The successful applicant will be between 25-30 years of age and who evidences inherent abilities and the desire to become a senior personnel executive.

Box 168, The Financial Post, Toronto

PERSONNEL OPPORTUNITY

Prominent multi-plant manufacturer with headquarters in Toronto, requires an experienced young man to assist the head of the Labour Relations and Personnel Department.

Initially, the man selected would be responsible, in a staff capacity, for all matters pertaining to job evaluation and salary administration, the Company's welfare plans and personnel records, and the investigation of grievances. Additional responsibilities would be assigned in line with the individual's capacity and ability to produce.

This is an excellent opportunity for a young man, age 25-35, who has had at least 3-5 years practical experience in the personnel field. Preferable, but not essential, to have a university degree.

Earnings commensurate with experience.

Replies, which will be treated in confidence, should indicate age, education, experience, present earnings, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

OPC

MARKETING OPPORTUNITY

This is a career position with an internationally known food firm.

QUALIFICATIONS: Approximately 2 to 4 years marketing experience, some knowledge of food products an asset. University graduate preferred but not necessary, providing experience and background are considered adequate. Age, 25-30 years. Salary $6,000-$7,500. Reply in confidence and refer to File No. 298.

ONTARIO PERSONNEL CONSULTANTS LIMITED
Executive Placement and Industrial Psychology
97 Eglinton Ave. E., Toronto 12 — HU. 1-6301

MANAGEMENT ACCOUNTANT

Chartered Accountant required for a construction firm. Experience in the industry desirable. Age 30-35. Management potential and ability to work with people required. Salary approximately $8,500 commensurate with experience. Toronto location.

Apply in writing, giving full details of education and experience to Price Waterhouse & Co., 55 Yonge Street, Toronto 1, marked "Management Accountant".

SALES MANAGER

required by expanding Retail Chain Organization. This senior position offers excellent opportunities for an aggressive executive accustomed to assume responsibilities and fully capable to organize and direct the operations of our Franchise Division. Applicants must have proven experience in Sales and Administration. Remuneration commensurate with ability and experience. Location in Montreal.

Write in complete confidence to

Personnel Manager
Handy Andy Company
8300 Devonshire Road, Montreal

SALES MANAGER

Well-known, progressive company, dealing in Materials Handling equipment, requires Sales Manager for Eastern Canada.

Candidates should have a record of successful achievement in sales management in this or allied type of equipment. Willingness to travel frequently is desired.

Age 35-45 years. **Salary $10,000 plus bonus**

Reply in confidence, giving full details of personal background, work experience and qualifications to

URWICK, CURRIE
LIMITED
Management Consultants
80 King Street West, Toronto 1, Ontario

To:

SENIOR EXECUTIVES IN THE FIELD OF INVESTMENT MANAGEMENT

If you hold a senior position in an organization such as an insurance company, trust company or investment house, and are primarily responsible for the control of substantial investment funds, this opportunity will interest you.

Our client, a large and prominent Canadian financial institution, seeks a man of this standing for an important executive position which involves responsibility for a sizeable investment portfolio, and related administrative activities.

The position offers excellent remuneration, in addition to status and scope for a man seeking larger responsibilities. A man who is 30 to 40 years of age and has had university training prior to entering the investment field is preferred.

All replies will be acknowledged, and dealt with in strict confidence. In your initial letter, please include sufficient information for us to judge your suitability and interest.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

901 Victoria Square
Montreal, Quebec

80 Richmond St. West
Toronto, Ontario

410 Seymour Street
Vancouver, B.C.

DIRECTOR SALES TRAINING INSURANCE

Required by well established Casualty Insurance Company, recently entering Life field. Position will be primarily "staff" in nature but will carry responsibility for the training and development of a multiple-line sales force both in classroom and field aspects. Initial concentration will be on life insurance, but emphasis also will be placed on casualty as our program develops.

Preferred applicants will have University Degree, 3 to 5 years successful life insurance sales experience and holder of the L.U.A.T.C. Certificate or equivalent. Teaching or instructing experience a definite asset. Applicants should have high degree of personal integrity, proven sales record, and interests compatible with those of an organization committed to a policy of service to the public.

Toronto location although some travelling in Ontario will be necessary.

Beginning salary $6,000 to $8,000 per year plus usual benefits.

All replies will be treated in confidence and should be in writing to the Personnel and Sales Manager

Co-operators Insurance Association
30 Bloor Street West,
Toronto, Ont.

J.B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

Confederation Life Building ★ 321 Bloor Street East, Toronto

UNIVAC COMPUTER INSTALLATION SUPERVISOR

required by financial institution

Must be fully experienced in Univac 120 Programming. Applications will be held in confidence. All employee benefits. Salary commensurate with experience.

Modern downtown offices

BOX 164, THE FINANCIAL POST, TORONTO

Salesman

Woodworking Machinery Company requires experienced salesman—salary and commission—Send detailed application to

Box 178, The Financial Post, Toronto

OPC

ONTARIO PSYCHOLOGICAL CENTRE

For aptitude and executive assessments. Career planning.

97 Eglinton Ave. E., Tor., HU. 1-6301

CHARTERED ACCOUNTANT COMPTROLLER

Required by large well-established and progressive merchandising firm located in Northern Ontario.

Age: 30-35 *Salary: Full Commensurate*

Applications, which will be held in confidence, should give full details of education, experience and present salary.

BOX 38, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVES

Large company operating on a nation-wide basis requires a number of sales representatives. The man we seek is age 28 to 40. He has not yet found the line of business he hopes to make his life work, he has a good education and above all is a man of character, ambition and energy. Such a man will make a favourable impression on the first interview. He should be interested in a better than average income. The man selected will be thoroughly trained with a growing company with modern ideas. The applicant must give complete information, including address and telephone number in a letter asking for an interview.

Box 51, The Financial Post, Toronto.

OPPORTUNITY IN VANCOUVER . . . SALES MANAGEMENT

A client located on the West Coast is the national leader, with sales of over $4,000,000 per year, in a rapidly expanding service industry. A top calibre senior sales executive is required to direct the activities of one hundred and twenty-five salesmen.

The man we are seeking must have proven ability in sales management and sound experience in training an effective sales force. This is a key position in the organization. There is a realistic opportunity for the right man to assume a top management position within a short time.

The salary is in the five figure bracket, and will be fully commensurate with ability. There is a full range of benefits. Mail complete details of your personal background, business history, and past earnings in confidence to Mr. H. B. Lett. All replies will be acknowledged.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

Consultants to management in the search and selection of executives and senior sales staff.

Consulting Opportunities in

MARKETING

Increasing demand for our marketing consulting services, both in Canada and the U.S.A., has created opportunities for marketing men interested in the consulting profession. The positions offer participation in a wide range of marketing assignments with major Canadian and American companies.

We wish to interview men holding a university degree, desirably in commerce or economics, with a broad background in marketing, both as regards sales and administrative experience and the products involved.

Field Experience, either in direct sales or sales promotion, should have been followed by sales supervisory positions and participation in the development of marketing policies and procedures.

AGE: 30-40 SALARY: OPEN

All applications held in confidence.

Leetham, Simpson Limited

Management Consultants **550 Sherbrooke St. W., Montreal**

EPC

EXECUTIVE PLACEMENT CENTRE
for
Executives at all levels
Suite 304, 97 Eglinton E.
Toronto 12. HU. 1-6301

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

SALES MANAGER

Wanted to start at $10,000 per year plus bonus at Edmonton location of construction machinery dealer. Successful applicant must have above average intelligence, preferably a graduate in engineering, hard worker, under 40, have successful selling or sales management background. Our present sales are over three million per year. For the right man there is excellent future with us. Apply with complete school and business background, character references, and details of successful personal performances to

BOX 158, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

SENIOR SALES ENGINEER

Industrial & Utility Instrumentation Fields

Long Established Canadian manufacturer of diversified recording and control instruments and valves for the major industries, gas and electric utilities requires graduate engineer age to 35 years with minimum of 3 years sales experience for Toronto and vicinity. Experience in instrumentation application preferred. Write giving details of experience, education, background and salary required. All enquiries will be treated confidentially. Our staff have been advised of this advertisement.

Box 111, The Financial Post, Toronto

WANTED:

PLANT ENGINEER

Interesting opening with large newsprint mill, located in the Saguenay Region, Quebec, for a Mechanical Engineer with 10 years' experience in the Pulp and Paper Industry.

ATTRACTIVE SALARY — WELFARE PLAN — STATE EXPERIENCE — AGE AND MARITAL STATUS.

Box 138, The Financial Post, Toronto

Internationally known manufacturing and distributing company selling throughout Canada has opening for:

GENERAL FACTORY MANAGER

Position will place major emphasis on planning, organizing and administration of the manufacturing function.

University degree in mechanical or related engineering fields desirable. 30-40 year age preferred but flexible depending on qualifications. Factory located in Metropolitan Toronto. Replies will be treated as confidential.

Reply to

Box 159, The Financial Post, Toronto.

BRANCH MANAGER

Western Canada's largest independent wholesale food chain requires branch manager for work in Saskatchewan.

This man must have experience in either wholesale or retail food merchandising and a combination of both would be desirable.

He must have leadership qualities, initiative and imagination to head up sales forces, both to independent retailers and chain groups. Please reply, stating age, experience, education and marital status.

Please enclose recent photograph with application.

Our employees are aware of this ad.

Minimum Starting Salary $6,000.00 Per Annum

For Personal Interview Please

APPLY BOX 151, THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE

A very large Canadian financial organization requires an experienced administrative executive for the position of chief financial officer. Reporting directly to the President, he will have general jurisdiction over all financial and accounting activities of the Corporation.

Preferred candidates will be 35-45 and will include chartered accountants with strong administrative background and with experience in financial operations on a large scale. The characteristics of this position will provide an opportunity of unusual attraction for men with the qualifications for serving as the financial controller on the top management team.

Applications, which will be treated in professional confidence, should be made in writing with envelopes marked "Financial Executive" and addressed to:

Price Waterhouse & Co.
Canada Cement Building
Phillips Square • Montreal, P.Q.

ELECTRONIC ENGINEERS

For Design, Development and Manufacture of Airborne and Ground Radar Equipment. Experience in some of the following areas would be an asset:

SERVOMECHANISMS — PRECISION ANALOGUE COMPUTING CIRCUITS — SERVOCONTROLLED OPTICAL SYSTEMS—TRANSISTOR ANALOGUE CIRCUIT TECHNIQUES — MAGNETIC AMPLIFIER CIRCUIT TECHNIQUES — DESIGN AND TEST OF AIRCRAFT OR MISSILE ELECTRONIC EQUIPMENT — SEARCH AND TRACK RADAR SYSTEMS — RADAR RECEIVERS, ETC.

These openings range from junior engineering positions requiring 1 to 3 years' experience, to senior positions requiring a minimum of 6 years' experience. Starting salary commensurate with experience and ability.

Apply in writing to professional employment

CANADIAN GENERAL ELECTRIC
COMPANY LIMITED
830 LANSDOWNE AVENUE, TORONTO

J. K. THOMAS LTD.

PRIVATE TV STATION PERSONNEL

Our client, located in a major Canadian city, requires experienced television personnel, both men and women, who are seeking greater opportunity in this expanding field.

Applications are required for senior and junior openings, including Assistant General Manager (Operations); Assistant Program Directors; Sales Manager; Promotion Manager; Art Director; News Chief and staff; Film Buyer. Technical staff openings include Engineers, Technicians, Camera Crews.

Above average starting salaries, bonus, pension plan and generous fringe benefits.

Your reply will be treated in strict confidence. Mail complete resumés at once. All fees paid by our employer-client.

Refer to file #FPC - 1446

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology
executive placement
1251 Yonge St.
Toronto 7, Ont.

---

2 SENIOR METALLURGISTS OR CHEMISTS

2 Senior Metallurgists or Chemists with experience in vacuum metallurgy, powder metallurgy or refining and production of semiconductor materials required by progressive company for Montreal plant. Attractive salary and other benefits.

Write Box 161, The Financial Post, Toronto

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576

181 EGLINTON EAST TORONTO 12

Graduate Mechanical Engineer

(AGE 25-35)

REQUIRED FOR FURNITURE PLANT IN WESTERN ONTARIO. STATE EXPERIENCE, SALARY REQUIREMENTS AND WHEN AVAILABLE TO

Box 176, The Financial Post, Toronto

THE TOWNSHIP OF EAST YORK

invites applications for the position of

TOWNSHIP SOLICITOR

An interesting position for a person desirous of pursuing the field of Municipal Law and Administration.

Applicants should be experienced in all phases of municipal legal work.

Salary Range — $10,000.00 to $12,000.00 per annum, which may be subject to reconsideration.

Further information may be obtained from the undersigned.

Reply in writing, giving full particulars as to experience, education, age, and date available to:

Miss D. M. Tucker, Clerk,
Township of East York, Municipal Building,
Coxwell & Mortimer Avenues, Toronto 6, Ont.

SPECIALIST SALES REPRESENTATIVES

A well-established Canadian electrical manufacturer requires a number of outstanding sales representatives to promote the sale of motor control equipment. An aggressive expansion programme has created vacancies in eastern and western Canada Responsible positions for capable electrical engineers with proven sales records. Excellent future potential for management responsibility. Salary and bonus in accordance with qualifications, record and results. Full detail of personal background and business experience, which will be held in strict confidence, should be forwarded to:

TECHNICAL SERVICE COUNCIL
2 HOMEWOOD AVENUE
TORONTO 5

Since 1927, the non-profit placement service for executives, engineers and scientists

---

GENERAL MANAGER

Applications are invited for the position of General Manager of a Prepaid Medical Service Plan with offices located in Halifax, N.S. This position requires a person of proven managerial ability and one who will be capable of developing future policy of the association. Remuneration will be commensurate with the qualification of the applicant.

Applications, which will be held in strictest confidence, should give full particulars of education, experience, references, etc., and be addressed to:

Peat, Marwick, Mitchell & Co.
12 Duke St.
Halifax, Nova Scotia

Test Uranium In New Alloy

New carbon steel using uranium could put uranium industry on firm peacetime basis . . .

A team of Canadian metallurgists is working on a carbon steel containing uranium which could create a market for as much as 180 million lb. of refined uranium yearly.

The new alloy, if it stands up to the rugged tests it is certain to get, could put the uranium industry on a firm peacetime business basis.

Created co-operatively by metallurgists of the federal Department of Mines and Technical Surveys and one employee of **Eldorado Mining & Refining Co.**, the new alloy may do these things:

- **Refine** the quality of low-grade steels.
- **Increase** steel's tensile strength.
- **Enhance** the "fatigue resistance factor" of steel.
- **Render** such steels salt-resistant and relatively non-corrosive.

These alloy properties are possibilities indicated by preliminary tests started only in November, says Saul Gertsman, chief of the metallurgical division of the Department of Mines and Technical surveys.

He emphasizes:

"It is still in the test tube stage."

The alloy represents a Canadian world first, although other countries are doing research on new uses for uranium.

"The Russians say they have improved high - temperature chrome steel by adding uranium," says Gertsman.

"But this is merely a minor application of true uranium-steel alloys. We have gone much further."

Canadian research has been directed toward finding a volume outlet for uranium, for peaceful purposes, and has concentrated on the improvement of low-grade steels.

The Russians, meantime, appear to have been concentrating on the temperature factors of high-grade steel—the chrome steels and other alloys.

Gertsman says there are many industrial applications for low-grade, uranium-improved steel alloys:

▸ **In the automotive industry,** the breakdown of steel parts is 85% due to fatigue.

▸ **Another application** might help to cut the heavy damage to motor vehicles caused by the use of salt as a melting agent on Canadian road surfaces.

▸ **Yet another volume outlet** for such a corrosion-proof alloy is shipbuilding, across the world.

Dr. John Convey, director of the Mines Branch of the Department of Mines and Technical Resources, says that progress reports thus far have been so encouraging that he and his associates look forward to full-scale tests by the steel industry by summer if further laboratory tests are successful.

Billets have already been cast in the department's own foundry-workshop.

Extensive testing of forming properties is scheduled.

There is no problem with machining, Gertman says.

It is estimated that improvement of low-grade steels would require from ¼ lb. to 4 lb. uranium per ton.

Whether the new process can use the uranium-oxide "biscuit" presently being produced by the mines rather than refined uranium is to be investigated.

If it is proved possible to use the biscuit, Canadian mines could go on a free market with their present semi-refined product.

If proved successful, the new alloys could also provide a market for U238 left over from uranium enrichment plants.

The fissionable U235-enriched uranium would be used in nuclear power plants.

Amount of uranium needed in steel is expected to vary according to its use.

If it is used purely as an oxidizing agent, the quantity will be small — say ¼ lb. a ton, Gertsman estimates.

Oxygen is regarded as a "bad actor" in steel, and if it can be tied up by uranium, strength and quality of the steel may be boosted.

Aluminum and silicon often serve this purpose now.

If used to render steel non-corrosive, the uranium required per ton may be as much as 4 lb., Gertsman says.

Although uranium is now priced at $16 a lb., it will still be cheaper to use than some other alloy metals, since some stainless steels cost as much as $1,000 a ton, he adds.

Price of uranium is expected to fall with the end of government contracts.

The Ottawa laboratory will also check into the possibility of using uranium instead of tungsten in tool steels.

Also scheduled in the program to find more uses for uranium are investigations of alloys with copper, nickel, molybdenum and columbium.

Cowichan Ships More Copper

Cowichan Copper has made its eighth shipment of copper concentrates to Japan.

The shipment of 1,401 tons of concentrate contained about 740,000 lb. of copper and 4.500 oz. of silver with a gross value of $220,000.

Proceeds of the shipment will retire $15,400 balance on a dock loan of $250,000, a company statement says. The loan was supplied by the Japanese concentrate buyers.

Next shipment is scheduled for March 20 and is planned for 1,800 tons.

Monthly production at the mine is now running at about 667 tons of concentrate grading 26% copper.

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ANNOUNCEMENT
MILES LABORATORIES APPOINTMENT

KEVIN J. DOYLE
Mr. E. H. Beardsley, President of Miles Laboratories, Ltd., Toronto, announces the appointment of Kevin J. Doyle as Vice-President - Manufacturing, effective January 1, 1960. Mr. Doyle joined the Company in 1941 as Plant Manager, was elected to the Board of Directors of the Company in 1952 and was made Director of Manufacturing and Deputy Chief Executive Officer in 1957.

Toronto Blueprints The Next 20 Years

The bold attempt to predict and control the development of Metropolitan Toronto and its neighbors over the next 20 years, revealed last week by the Metropolitan Planning Board, will be studied with great interest by other communities across Canada.

The plan is the first long-range forecast produced in North America for a large city area.

It suggests in great detail how the future of 26 municipalities could be shaped for their mutual benefit.

Enactment of the plan would place 720 sq. mi., the 26 municipalities and 47 mi. of Lake Ontario shoreline, under complete planning control.

Here are highlights of the estimates and proposals:

- **Population of Metropolitan Toronto** will be 2.8 million by 1980—an increase of 1.2 million.

Neighboring townships will be turned into virtual cities.

The inner city of Toronto will stay almost as it is now.

There'll be 140% more schoolchildren and 112% more old persons.

- **Metro will have 1,213,000 workers** — nearly double 1960's total.
- **There'll be a gigantic shift** of industrial development from the city to open suburban and rural countryside.
- **Almost a third** of the 295,000 new homes needed in another 20 years for Metro's millions will be apartments.

There will be a drastic reduction in homes and a sharp upswing in the demand for rental accommodation.

There'll be less shared accommodation.

- **Some 11,500 new classrooms** will have to be built to meet the 90% increase in Metro's schoolchildren.

Some 1,100 acres of lands will be needed for schools.

New high schools and separate schools will be needed.

There'll be three universities by 1980.

- **A system of lakefront parks** and public beaches is proposed.

Development of five main river valley park systems is urged.

Some 6,000 acres would be closed.

- **An interwoven system of mass transportation** involving railroad service, helicopters and express and rapid transit lines is necessary in the next 20 years.

Some 200 mi. of expressways will be needed.

A No. 403 highway to the north of No. 401 highway is foreseen.

The Toronto subway will be extended to Etobicoke in the west, Scarborough in the east and Sheppard Ave. in North York.

- **Of the 720 sq. mi.** in the Metropolitan Planning Area, nearly half will remain rural over the next 20 years.

This area will be protected from mass housing development and sprawling commercial and industrial enterprise.

Water shortage is the main reason.

- **A building boom** in retail stores and office buildings is forecast.

The plan suggests 20 to 30 acres commercial extension at three major suburban centres in Etobicoke, North York and Scarborough.

- **The term suburbs** should not applied to the 12 Metro Toronto areas.
- **To pay for the 1980** Metro, revenues will have to be at least doubled.

This may not mean doubled taxes, the likely increase in per-capita assessment will stop at 18%.

Average per-capita income by 1980 will be $3,400, compared with $2,350 now.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Jan. 15, 1960, was 9,147 shares in 20 issues, up 2,959 shares and two issues from the position Dec. 31.

Among the significant changes:

Aluminium	+175	Gt Lakes	+200
Bailey Selburn 5¾% pfd	+100	Inter Pipe	+145
Can Cement	+1,650	Massey	—155
Can Iron	+380	Molson's B	+539
Cdn Brew	+175	Noranda	+150
Cockshutt	+250	Pacific Pete	+300

Short position on the Canadian Stock Exchange Jan. 15, 1960, was 65,123 shares in 19 issues, up 16,829 shares but down two issues from the position Dec. 31.

Among significant changes:

Bonnyville	—1,454	New Myl	+11,200
Canorama	—1,300	Northspan	+1,000
Cent Del Rio	—800	Orchan	—500
Con Paper	—167	Portage	+3,000
Merrill Isl	+2,000	Titan	—2,000
M & O Paper	—150	Vanguard	+6,500

Here is the actual short position on the Montreal Stock Exchange Jan. 15:

Issue	Shares	Issue	Shares
Abitibi	1,675	Ford Motor	200
Algoma	350	Fraser	200
Aluminium	900	Gt Lakes	200
Atlas	100	Imp Oil	100
Bailey Selburn 5¾% pfd	100	Int Nickel	160
Can Cement	1,650	Inter Pipe	555
Can Iron	705	Massey	375
Cdn Br Alum	150	Molson's B	752
Cockshutt	250	Noranda	250
		Pacific Pete	300

Here is the actual short position on the Canadian Stock Exchange Jan. 15:

Issue	Shares	Issue	Shares
Arno	4,500	New West Am	1,000
Bellechasse	4,450	Orchan	2,000
Cdn Marconi	400	Opemiska	100
Cent Del Rio	500	Portage	3,000
Chemalloy	400	Que Lithium	300
Cons Paper	673	St Law R M	1,300
Falconbridge	100	Trans Mtn	1,500
Merrill Island	3,000	Vanguard	6,500
Moore	100	Waterman	1,000
N Myla'que	34,300		

B.C. Electric Spending $72 Million for Growth

Capital spending in 1960 by **British Columbia Electric Co.** will total $72 million. This is 24% lower than 1959's expenditures of $95 million, and 14% below 1958's $83.8 million.

Some $58 million will be spent on expansion of electrical facilities. Biggest single project is continued construction of Burrard steam generating station near Port Moody. First 211,000 hp. generating unit will go into operation in 1961; by 1965, four units will have 844,000 hp. capacity.

Bridge River project near Lillooet, will be completed this year when final two generating units go into service to bring total capacity of the area's plants to 680,000 hp. The other two units were placed in service last year.

Here are other parts of capital program:

- **$9.8 million** to extend company's gas system, with construction of 200 mi. of gas transmission pipeline, new mains and home connections.
- **$2.6 million** to expand freight, urban transit and inter-urban transportation facilities.
- **$1.6 million** to extend joint facilities for electric, gas and transportation operations.

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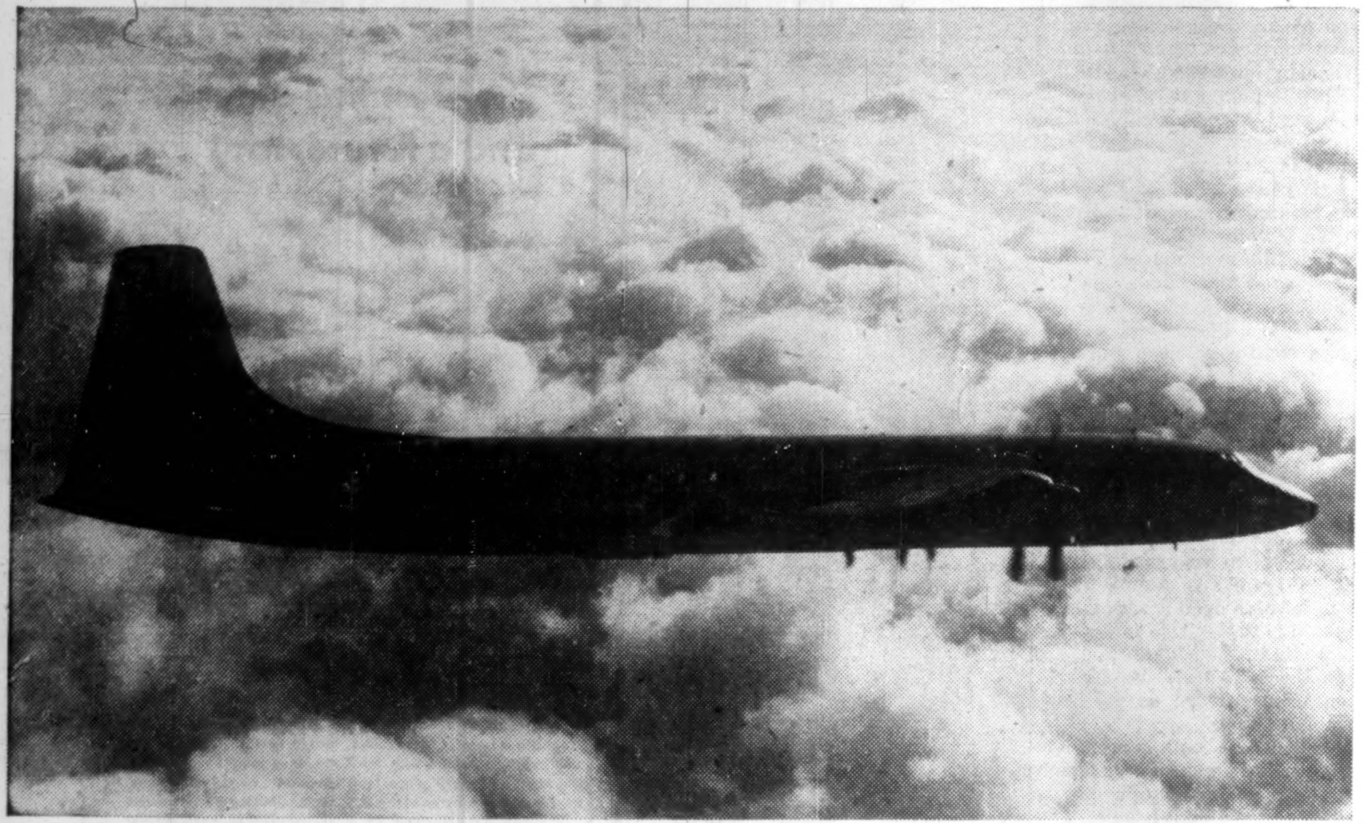

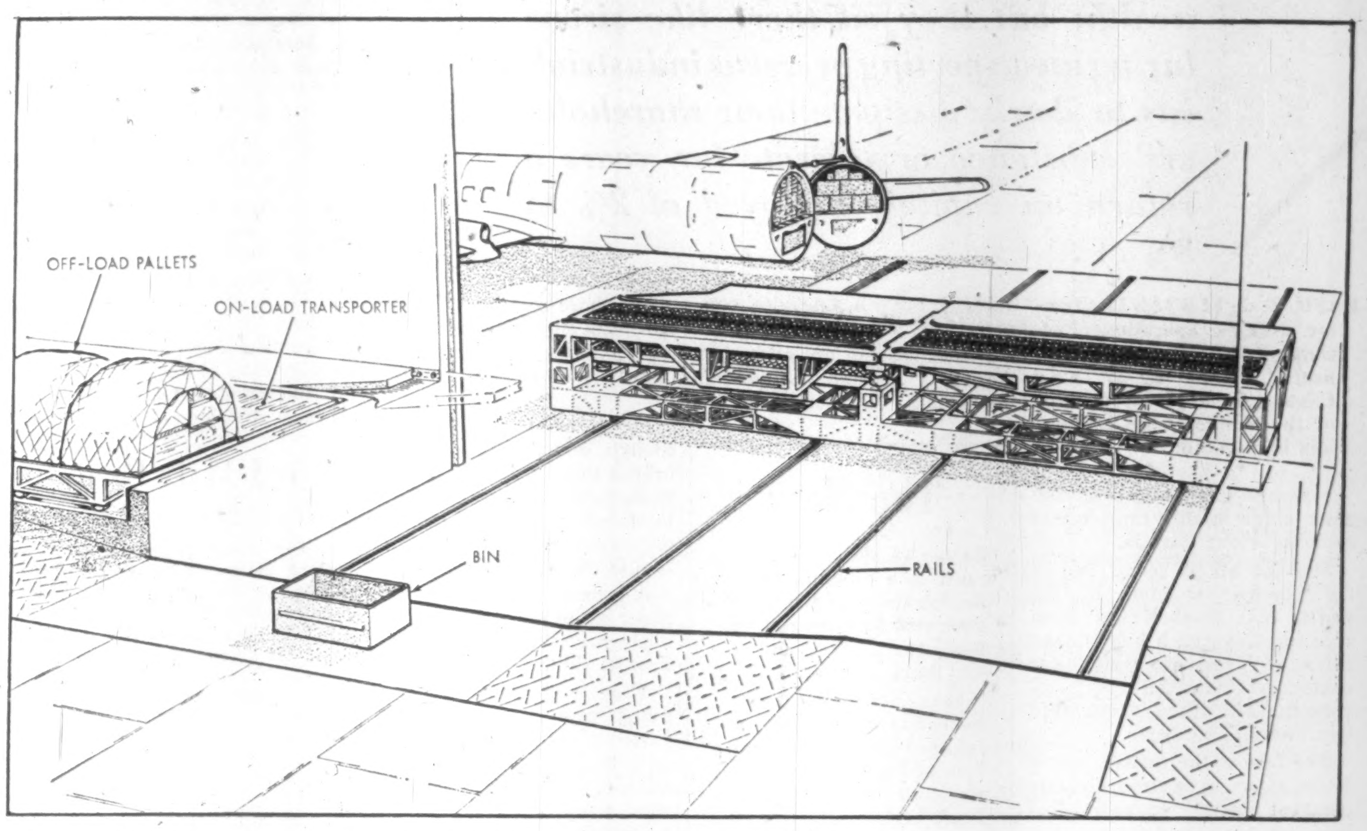

CANADA'S big entry in the long-haul air freight trend: the Canadair CL-44 (left), which will have a revolutionary swing-tail for cargo handling. Canadair envisages a special, quick service air freight terminal (right) with a sliding ramp and conveyor system.

Airborne Freight Could Change Your Business

As rates come down, the cargo aircraft shapes as hot competition for ship and train . . .

By CLIVE BAXTER

Flying freight may soon change your markets and profits.

International air freight rates have begun dropping. They are due for dramatic cuts in the next two or three years.

It looks like a trend that will soon make flying freighters serious competition for the railways — and even for ships, for all but bulk, low-profit loads, the sort nobody really wants.

Right now, on the Atlantic run, air accounts for just under 1% of total freight traffic.

In a drive to multiply this percentage, freight rates on all overseas services will be chopped an average 30% next April. See table p. 25.

On some commodities which the airlines particularly want to carry, reductions will be substantially greater.

Airlines and aircraft manufacturers are hard at work now on a program to "educate" shippers on the advantages of flying their goods in the future.

Air freight has long suffered from a general indifference on the part of both carriers and users.

It lacked the glamour and rewards of passenger-carrying and it remained too expensive for all but a handful of goods.

Now all this is changing quickly.

Two main factors are responsible:

- **The airlines are now faced with an acute case of overcapacity.**

The big jets have hit the market before existing fleets of conventional aircraft have been fully depreciated.

There is a serious glut, in which carriers have vast fleets of perfectly good machines and nothing to do with them.

There is virtually no secondhand market for the Super Constellations, DC-7Cs, DC-6s that only recently reigned supreme on the air routes.

- **At the same time** the first new planes designed specifically with the air freight market in mind have begun to appear.

Canadair Ltd.'s CL-44D is a turbo prop-powered giant that can carry some 31 tons of freight across the Atlantic at 400 mph—and at an operating cost per ton-mile at least 30% lower than any plane now in operation. This is Canadair's estimate, substantiated by top U. S. government officials.

Other new freighters — some bigger and faster still—have been making their appearance in U. S. and U. K. factories.

A third factor has entered airline planning as well.

That is the freight capacity of the big passenger-carrying jets.

Even with a full load of some 130 passengers and their luggage, the DC-8 — for instance—has room for five tons of additional freight.

Added together, these developments have set the airlines thinking about air freight as never before.

Recently at an industry meeting in Honolulu the lines fell to fighting among themselves over what to charge passengers.

But at the same time they managed quickly and smoothly to agree on rate changes for freight that — in the long run—may well turn out to have been considerably more important than proposed passenger rate changes.

In common with most other transport operations, the airlines offer more attractive rates to industries that regularly ship large quantities of any given commodity.

Air Freight Economy

Adding machines from IBM Toronto to Stuttgart (Germany):

Surface	$	Air	$
Weight packed—656 lb.		Unpacked—390 lb.	
Packing	40.00	Packing	....
Transport to Montreal	19.30	Transport to Montreal	$19.30
Surface freight	71.40	Transportation Montreal/Stuttgart	136.50
Insurance (same sea as air)	. . .	Insurance	....
Transport time, 33 days	....	Transport time, 3 days	....
Loss in revenue on rental	90.00		
Transportation from Bremen to Stuttgart	6.50	Transportation from Airport to Stuttgart (Destination)	1.50
	$227.20		$157.30

Source: KLM.

A wide range of specific commodity rates for shipments of a minimum 100 lb. have come into being and are constantly being augmented.

It is these rates that have been reduced under the new agreements that come into force April 1.

The airlines are now inviting industries to suggest other commodities that might qualify for new rates.

The multi-million-dollar question in transportation circles right now is:

What effect will the new rates have on traffic?

Estimates range all the way from a happily optimistic 1,500% increase over the next two years made by one carrier, all the way down to a "conservative" 400%.

"One thing seems certain, import and export companies are both going to have to reconsider their traditional ways of business," J. D. Van Doorn, freight marketing manager, western hemisphere, for **KLM, Royal Dutch Airlines,** told **FP** recently.

"The executive who handles shipping details will take on much more importance. The days when that job was done by a clerk as a routine chore have passed."

KLM's views are listened to carefully in the air freight business. It has a big share of transAtlantic air freight to Canada and has played a pioneer role in many stages of the field's development.

The Dutch take the view that the new rates should allow present users of air freight to increase their use of it about 400%.

Just one example is a Montreal textile importer who, until now, has used the air for 5% of his imports.

Now he plans to switch 50% of his business to the airlines.

More important, though, is the opportunity to attract companies that so far have never used air freight.

KLM, in common with all the carriers, realizes that this trend, if it catches fire, will be strongly opposed by many manufacturers—particularly in the clothing and textile fields.

They will face the complicated problem of making large numbers of fairly small shipments.

Importers, on the other hand, can be expected to greet the growth of air freight with enthusiasm, since it promises to reduce problems of inventory and marketing risks.

One thing that makes a dramatic percentage increase in air freight almost certain is the small quantity now being carried.

The monthly average is a slim 1,700 tons eastbound and 1,800 tons westbound —and almost all of that to and from the U. S.

This is presently divided almost evenly between passenger and freight flights.

Within two years the jet passenger planes alone will have capacity for some 3,000 tons monthly in each direction over the Atlantic. Added to this will be a growing number of all-freighters, both modified piston-powered planes and the new planes designed especially for the trade.

A few Canadian firms already use air freight extensively.

International Business Machines Co. in Toronto now uses air freight for virtually all its export orders.

Taking into account packaging, rental time wasted and land transport charges, IBM finds marked savings by air.

Canadair, obviously a rooter for air freight, had 92 **Rolls-Royce** Tyne engines flown from Derby, in England, to Montreal.

On an actual direct transport cost comparison it has turned out that the air freight charge is $126,224 while surface would have cost $136,820.

There are many other examples that prove the same point.

Companies handling highly expensive and not very large items have been the backbone of the air freight industry so far.

Obviously, however, if air freight is to enjoy its predicted new boom it will not be enough just to offer the "old reliables" better rates.

Somehow the airlines in the months ahead must convince the business community that in air freight they have the key to new and growing profits.

One important development is a study now being made by Canadair and **The Flying Tiger Line** in the U. S.

Flying Tiger will be the first carrier to put CL-44s into commercial operation, and during the next few months the two companies will spend $200,000 on a detailed study of future market potential.

From these findings will come, almost certainly, a new suggested tariff rate that Flying Tiger will submit to Washington.

It could become the base for all freight tariffs.

While it is far too early yet to know what it will be, the performance of the new plane on its early test flights at Montreal seems to indicate a further cut of at least 33% will be possible.

Supporters of air freight are certain that another reduction of that scope would assure the breakthrough that all have been waiting for.

The outstanding design feature of the CL-44 is its "swing-tail." The whole rear section of the fuselage, plus tail, is hinged and can be swung back out of the way to allow direct loading of freight.

This assures speedy ground handling, and makes it possible to load lengthy items that cannot easily be pushed around a corner, as is necessary with a conventional side door.

Canadair got there first with the swing-tail, but **Boeing** and **Convair** have now announced swing-tail versions of their jet airliners.

With their greater speed and potentially higher utilization, many airmen believe the big jet freighters may eventually be able to offer rates even lower than those being discussed for the CL-44s.

While the international air freight field glows with promise, services inside Canada still hang back.

Trans-Canada Airlines has given it considerable study, but so far expansion plans have always tripped over the basic fact that there is plenty of business to be had westbound but almost nothing in the opposite direction.

This has led to rates that compensate for the return flight.

However, here too a breakthrough seems in sight.

With the delivery this year of the first of the new **Vickers** Vanguard fleet, TCA will have tremendous built-in freight capacity.

The planes are double deckers. In the lower level there is room for enough freight to take up almost the whole payload of the flight.

Present plans call for using the Vanguards at night — when the passenger flow drops off — as freighters.

With the new capacity, and the desire to keep the planes flying as much as possible, TCA will be searching for new freight.

Most airmen expect the line to offer rates that will bring its service into much wider competition with surface transport.

What is the limit to the air freight potential?

Its boosters have gone so far as to predict that in 10 years only bulk freight will be sent by surface transport over any distances exceeding 500 mi.

Technically this is not impossible. Bigger and more economical planes are already planned.

But if the growth is as dramatic as these men believe, other airmen are very worried about the drain it could make on available air space.

Most predictions on future air traffic control requirements have been based largely on passenger-carrying fleets. And they alone threaten to strain facilities badly.

Now the door seems to be opening for all-freight flights that could eventually almost equal in number those carrying passengers.

Both airports, and the air routes linking them, will become increasingly crowded.

One solution could be the development of a series of new all-freight airfields near major centres. Certainly giant new freight-handling buildings will be needed if the service is to be efficient and it may not be easy to find room for them at present fields.

But to airmen, who see in air freight a potential bonanza to lift them from present unhappy profit levels, these are small problems that will have to be solved.

They see the market opening and they plan to win it.

Chickens Soothe Flying Elephants

Until now air freight has relied largely on fairly small, high-priced items of cargo.

Yet planes have already carried some remarkable loads.

Airline men find executives are not the least bit surprised to learn that valuable race horses are flown all around the world.

But something as mundane as pigs, they find hard to imagine as passengers.

Yet 150 hogs intended for breeding purposes were flown from Toronto to Bucharest. The porkers weighed an average of 125 lb. each.

The bill for the flight came to $12,000. Surface travel — making no allowance for wear and tear on the animals—totaled $18,500. So the pigs flew.

Airline planners are now examining Nova Scotia lobsters for the passenger list. Delivered live in Europe within hours of capture, they seem an exciting prospect—particularly now that dollar restrictions are lifting.

Fresh meat is being flown two or three times a week from the Argentine to better European restaurants.

They have found the quality that results from not having to freeze the meat has more than compensated for extra cost.

New York dress shops have started a trend that will certainly spread.

They can order a dozen numbers from Paris, have them delivered by air next day, still on their hangers. No inventory problems crop up, since the buyer is waiting.

In the fairly limited air freight business so far, the lines have already learned some useful hints.

Here's one:

Next time you want to ship an elephant by air, buy an even-tempered chicken.

After careful study, KLM has discovered the company of a chicken keeps the elephant calm and collected.

A special team of airline chickens is kept in Amsterdam for such duties.

However, airline men consider that elephant-carrying is a field with a limited future and no major chicken-training program is planned.

EVEN AT present rates, air freight is growing steadily. Here, some 6½ tons are loaded on a Super Constellation for shipment to Europe from Montreal's Dorval Airport.

Complete Cars Over Atlantic?

MONTREAL (Staff) — Starting this year the French automobile company, **Renault Inc.,** will ship all its spare parts to North America via air cargo.

The company estimates that it will send about 1,500 tons this year. That's capacity of some 150 Super Constellations or DC-6Bs, the planes it's now using.

Renault lists greater efficiency, better customer service and an actual dollar saving as its reasons for going to the air. Previously it had used air freight as an emergency "back-up" to surface transport.

Company is now examining the economics of shipping complete cars over the Atlantic by air.

What the Man Said:

Canadians sit on top of untold natural wealth; but they sit there like sirens luring unsuspecting overseas industrialists to slowly dissipate their shareholders' substance or tolerate for years a return on capital employed of 2% to 3% . . .

BASIL Z. de FERRANTI, director, overseas operations, Ferranti Ltd., electrical engineers, of the U. K. and Canada, at a recent meeting of the Empire Club of Canada in Toronto:

* * *

I would like to get off my chest a few highly impertinent remarks about Canada.

First of all, it seems one of the postwar wonders of the world that Canada has been able to attract such huge quantities of overseas capital for secondary manufacturing, despite the difficulties encountered by those already here.

The fact of the matter is that Canada is an extraordinarily pleasant country whose inhabitants combine the brisk and exciting atmosphere of the new world with the traditions and the culture of the old and who sit on top of untold natural wealth.

But they sit there like sirens luring unsuspecting overseas industrialists with the chimera of untold wealth to slowly dissipate their shareholders' substance or tolerate for years a return on capital employed of 2% or 3%.

Now I am a sort of professional two-hat wearer.

Under one hat, as a British Member of Parliament, I am a fervent believer in competition, free trade and everybody buying overseas, especially if they buy it from England; provided of course it is only damaging to industries in other peoples' constituencies and not in my own.

When wearing my other hat, though, I become a Canadian industrialist responsible for investment in this country of around $10 million.

The Man:

At age 29, Basil Z. de Ferranti is a member of the British House of Commons. Educated at Eton and Oxford, he's a fluent and entertaining speaker.

His grandfather, Dr. Sebastian Z. de Ferranti, founded the U. K. family firm of Ferranti Ltd., built the first alternating current, high - voltage power station in the world, held the first concession for exploiting the power of Niagara Falls (which, says his grandson, "unfortunately fell through for lack of capital") and started the company's Canadian investment which now amounts to about $10 million.

It is this hat that really brings out the Dr. Jekyll in me and makes me a fervent advocate of high tariff protection for secondary industries, restricted competition and a generous outlook among our customers.

For those countries like Britain who rely vitally for their daily bread on selling overseas, liberal trade policies are essential.

For a country like Canada, though, which is faced with the urgent task of encouraging secondary industries still further in order to balance the economy, the slogan "buy Canadian" should reign supreme.

A prominent Canadian newspaper came out recently with a blistering attack on the Toronto Transit Commission.

They were dubbed "parish pump protectionists" and accused of doing a disservice, not only to Toronto but to the Dominion, for wanting to buy some subway rolling stock from a Canadian firm.

This makes pretty despairing reading. You can't make a song and dance about the attractions of Canada to the industrialist and then go and buy your street cars from overseas.

You can't solve an unemployment problem by creating jobs in other countries.

Canada's balance of payments has been largely supported by the inflow of foreign capital, but this will soon dry up if Canadian industry is not supported.

Perhaps it is an oversimplification, but can one look at it this way:

By all the dictums of the theoretical economists, Canada as an independent country should not exist at all. She should be a member of the U. S. But nobody would think much of that idea.

Canadians prefer to be independent and pay the price of that independence.

So certainly it will cost you a bit more to buy your subway cars in Canada. But it is a small price to pay for your independence as a nation playing an important and increasingly prominent part in world affairs.

By all means purchase offshore from time to time if you have evidence that you are having your leg pulled or if there is no Canadian supplier, but otherwise why not bear in mind that your suppliers are also your customers in the long run and your neighbors in this great country, and deserve to be supported and encouraged in return for the capital they have invested.

I think it is often not realized that when say a European firm makes a bid in Canada the price is often a marginal one. That is, it is substantially lower than the prices quoted in the country's home market.

It is not dumping, because in fact the firm will make a marginal profit, but it is nevertheless unfair competition and certainly gives the public a false picture of the real state of affairs.

It has been suggested that one way of supporting manufacturing in Canada would be for the government to build factories and rent them free to industry.

Surely this is the economics of bedlam.

Those of you in industry will I'm sure agree that there is no problem in finding factories; it's orders that are wanted and that's where the solution should be.

I am afraid that I am giving the impression that Canada has no part to play in liberalizing world trade and contributing to the expansion that I believe we shall see in the next decade. Nothing could be further from the truth.

But if Canada is to play her part, it is my opinion for what it is worth that she ought to do three things.

- **Firstly, give up wanting to have her cake and eat it.**

If she wants to be an independent nation with a flourishing manufacturing industry, she must give orders to Canadian firms and people must stop pretending that it is always the other firm's duty to buy Canadian and not their own.

- **Secondly, avoid having too many firms in each product line.**

Even though Canada is small compared to the U. S., industry can manufacture cheaply here provided they have the volume.

I'm sure it is unwise to encourage every large firm in the world to set up a Canadian subsidiary.

Much better to have a few efficient and prosperous companies than a lot of squabbling, inefficient, loss-making operations running at under-capacity.

Of course, in time those who don't make a go of it shut up shop. The trouble is though that subsidiaries are like King Charles II and are an unconscionable time a-dying.

- **Thirdly, it would be a mistake to try and make a success of every industry.**

Canada must specialize and support those industries which have flourished here and buy from Canada's customers overseas the items which are not made here.

Sold First Tobacco Crop, Manitoba Will Try Again

From Our Own Correspondent

WINNIPEG — Manitoba has sold part of its first experimental tobacco crop.

Imperial Leaf Tobacco Co. paid 51c lb. on about 2,000 lb. of the crop shipped to Ontario last fall.

The price is regarded as a fair, average rate, although not as high as for best-quality Ontario-grown tobacco.

The sale was made even before results of tests were complete.

The experiment was undertaken to see if tobacco might become a new commercial specialty crop in Manitoba.

Encouraged by the sale, the crops division of the Department of Agriculture will continue the experiment in 1960.

Two or three acres will be tried in the coming crop year.

Part of it will be on the same or nearby locations as last year, the low organic light sandy soils in eastern Manitoba which the crops division considered best for tobacco culture.

Last year a patch of 1.5 acres was planted east of Hadashville on the Greater Winnipeg Water District line and another of the same size at Marchand.

Smaller plots were tried on the Portage Plains and in extreme southwest near Sprague and Piney.

The test plot at Portage was unusually favorable.

The results raised the question that tobacco might do better on heavier soils than those in the eastern part of the province.

One of the advantages of these locations was good shelter, not so readily available as in plots in more open spaces where tobacco is susceptible to damage from wind.

In the 1959 tests the department concentrated on the variety Duquesne.

For 1960 it will concentrate on a variety named Hicks which matures earlier under Manitoba climate conditions and might give better results.

Ford Will Build New Head Office

New head office building for **Ford Motor Company of Canada** will be erected on the Queen Elizabeth Way nearly one mi. east of the firm's Oakville, Ont., assembly plant.

Contract has been awarded to **Taylor-Woodrow (Canada) Ltd.,** Toronto. Architects: **Allward & Guinlock,** Toronto.

Completion of the $5.5 million six-story structure is scheduled for April, 1961.

Building will be structural steel with facing of aluminum-covered vanes.

Inco Head Sees Sales Gain in '60

The nickel mining industry, fresh from a year in which consumption rose 25%, is looking for big gains again this year.

Chairman John F. Thompson of **International Nickel Co. of Canada** says that research and marketing activities are expected to result in a substantial increase in consumption in 1960.

In 1959, free world consumption exceeded 400 million lb., ahead from 320 million lb in 1958.

Most surprising gain was in the U. S., where despite the 116-day steel strike, consumption rose about 35% over 1958.

But despite the large gains, consumption is still well below free world productive capacity of about 550 million lb.

This capacity will increase another 18% or 100 million lb. over the next two years.

In the face of this increase in capacity, Inco has intensified marketing and research activities, Dr. Thompson says in his year-end review.

Main objective of the program is to increase sales by helping manufacturers of nickel-based products expand their sales.

Typical example of this approach is the stainless steel promotion sponsored by Inco in co-operation with leading manufacturers and distributors.

Inco recently launched the second such program in as many years. Stainless is the biggest factor in the nickel market, accounting for about 29% of total nickel consumption.

Special groups have been formed to find new nickel-containing alloys to fill needs of new and potentially large markets.

---

the west has a past...
and a future, too!

THE ASSINIBOINE

"The people who cook with hot stones" lived and hunted around the Lake of the Woods, moved northwestward in the 18th century. Joined with the Cree, they fought against the Blackfoot for control of the Canadian prairie; waged war against the Sioux and Mandan of the U.S. and against the Kootenay and Salish across the Rockies. Their ranks thinned by constant war and smallpox, their buffalo gone, they finally submitted to confinement as Europeans pushed forward to settle the prairie.

What would those people of the Assiniboine say of their prairie today? That some great god had built the buildings, erected the giant oil teepees and cut the swath of the pipelines? It's no guess that they would marvel, for rich oil and gas deposits have ushered in a new era of prosperity for the Canadian West, and an era of fantastic promise for the future.

HELPING TO BUILD THE GREAT WEST OF TOMORROW

CANADIAN CHIEFTAIN PETROLEUMS LTD

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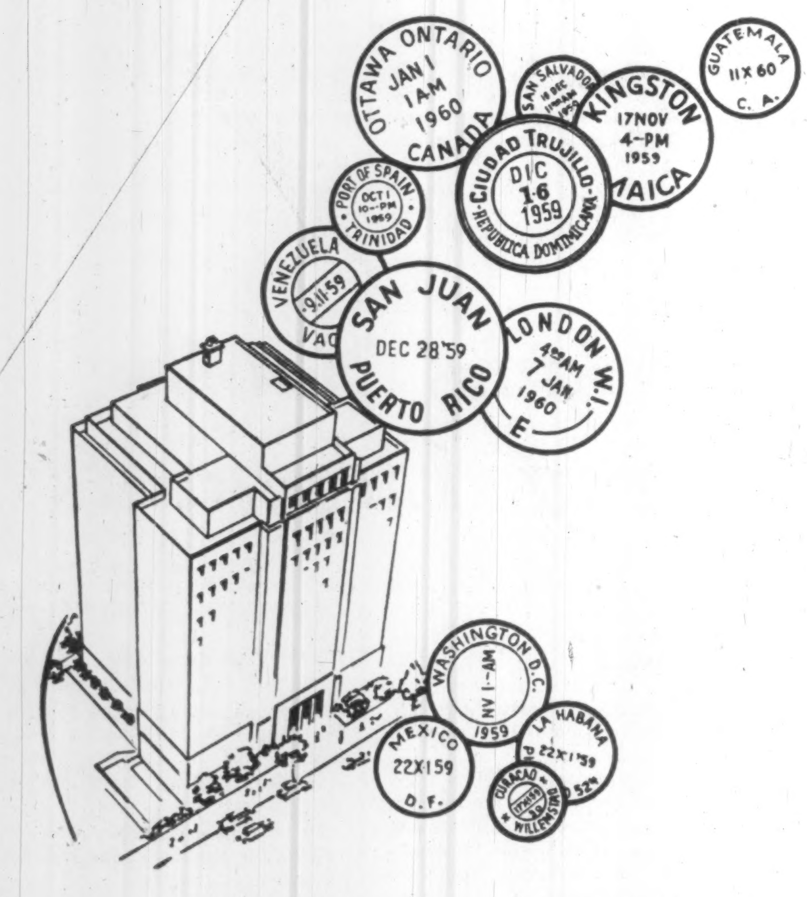


A year of record service in
13 countries of the world...

In 1959, Confederation Life's insurance and savings services again reached record proportions.

The Association is now providing financial security for more than one and one-half million policyowners and their families, and in 1959, paid more than $41,000,000 in benefits and dividends to the people of Canada and 12 other countries around the world.

Here are some significant figures from the 88th Annual Report to:

- $2,398 Millions of Life Insurance in Force
- $388 Millions of Annuities in Force
- $4 Millions in Dividends Paid during 1959
- $36.9 Millions in Other Benefits Paid during 1959

In addition, Confederation Life issued $341,728,153 in new Life Insurance, a record for a single year. And, to guarantee future payments to policyowners and beneficiaries, total assets of the Association now stand at $436,921,346.

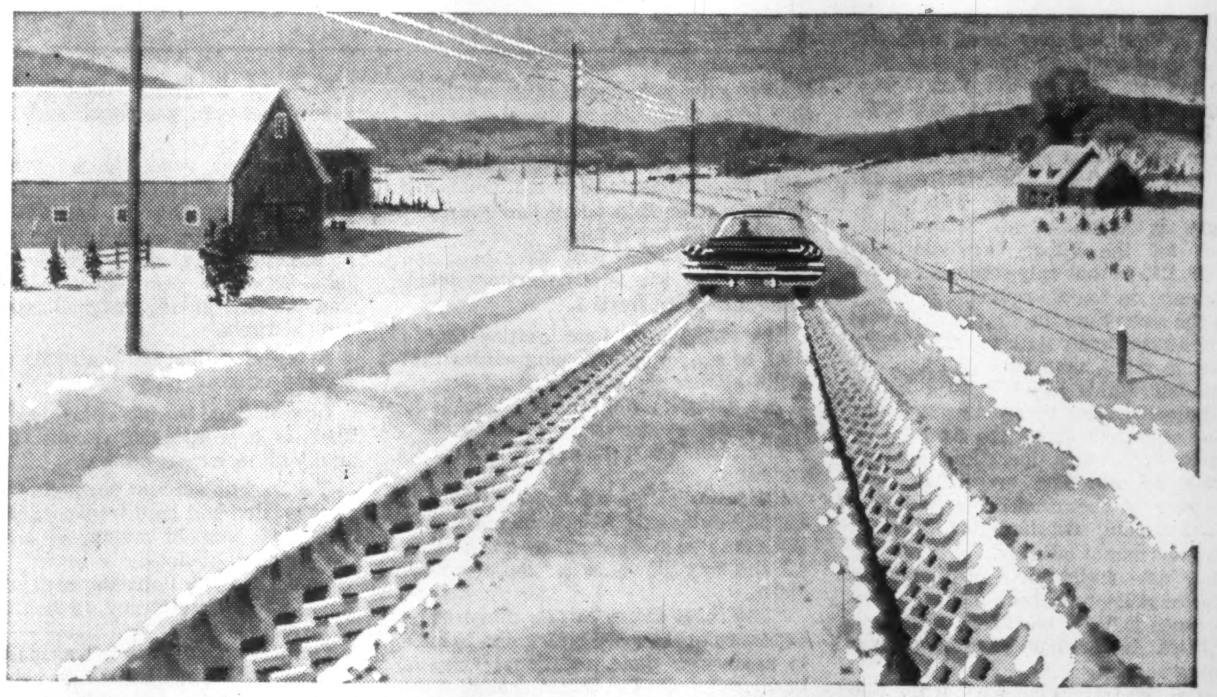
If you are interested in a detailed summary of Confederation Life services during the past year, we will be happy to send you a copy of the Annual Report on request.

Confederation Life
ASSOCIATION

Head Office: 321 Bloor St. E., Toronto

60-78

Perhaps the
nicest Avis 'extra'
is a little
extra care



Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

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a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

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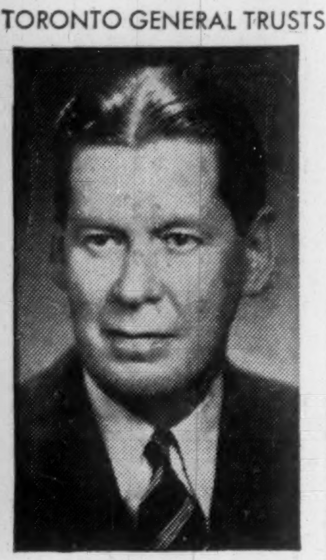

JOHN S. PROCTOR

The election of John S. Proctor as a Director of The Toronto General Trusts Corporation is announced by the President, C. C. Calvin, Q.C. Mr. Proctor is President of Imperial Bank of Canada and a director of Mutual Life Assurance Co. of Canada, General Accident Assurance Co. of Canada, and Interlake Tissue Mills Co. Ltd. He is also a director of Wellesley Hospital, Toronto, and a Governor of York University.

MacNab Buys Home Oil Deb.

The manager of the MacNab investment account has purchased $1,000 6% convertible subordinated debenture, due Jan. 15, 1975 of **Home Oil Co.**

This is part of a new $20 million debenture issue currently being offered in both Canada and the U. S.

The debentures are convertible into common shares of **Trans-Canada Pipe Lines Ltd.** owned by Home Oil, beginning Aug. 1, 1960, at $27 per share.

A detailed statement and comment on this purchase for the MacNab portfolio will appear in the manager's next report.

For a report on the other account in Financial Post's Managed Investment series.

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WHAT'S AHEAD?
Babson's Market Forecast for 1960
Face the many uncertainties of the coming year with the help of Babson's Forecast for Canadian Stocks and Bonds. This time last year, we predicted the action of the market in 1959 with great accuracy. Our prediction for 1960 is now off the press.
- **THE SECURITY MARKET IN 1960**
This detailed survey covers Industrial stocks and bonds, the Canadian Mining Stocks and Canadian Oil and Natural Gas Stocks. It gives our estimate of market action for all these groups in 1960.
- **WHERE DO THE URANIUMS GO FROM HERE?**
Every holder of an Uranium stock or debenture needs this careful 4-page analysis. It gives the outlook for the industry as a whole and the prospects for each mine, in the light of the new stretch-out of contracts to 1966.
- **TEN STOCKS FOR INCOME**
There are sound "buys" in this group today. This article tells the investor who needs income where to find them.
- **FIVE STOCKS FOR GROWTH**
A good growth stock is one of the best hedges against inflation. Five of the best in Canadian stocks are described and analyzed.
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Dept. FP
601 Harbour Commission Building
Toronto, Canada

U. S. Steps Back On Fishing Rights

It looks as though Canada can come out of this territorial seas conference with a better deal . . .

From Our Own Correspondent

WASHINGTON — The U. S. seems to be reluctantly, slowly, but surely, giving way on its position of insisting on "traditional" fishing rights off the coast of Canada and other nations.

At the Law of the Sea Conference in March at Geneva, the U. S. delegation will support a "six plus six" formula of 6 mi. territorial water plus 6 mi. more for jurisdiction over fisheries.

It is not expected to insist with the same vigor as it did at the last Law of the Sea Conference two years ago on the "hooker" of "traditional" fishing rights within these limits.

The U. S. delegation, it is believed, is likely to endorse a "six plus six" formula with the addition of some relatively vague language about "traditional" fishing rights.

The language may be sufficiently vague to allow Canada to support it and thus this may be enough to get the necessary two thirds majority in favor of the formula.

The U. S. language on historic fishing rights may relate to hopes that these will be carefully considered in future bilateral negotiations once the "six plus six" formula is generally adopted.

Canada has said all along that the question of "traditional" fishing rights is something for bilateral negotiations not a matter to be voted upon by an international conference.

The reason the U. S. is expected to have less vigor in support of historic fishing rights at the March Law of the Sea Conference is the fear that unless this conference comes up with an acceptable solution, the 12 mi. territorial limit will be adopted unilaterally by a large number of nations.

The U. S. historically has insisted on a 3-mi. limit (even though some U. S. authorities violated this during the rum-running days of prohibition), and is reluctant to go to 6 mi.

However, the prospect of many nations adopting 12 mi. has frightened Washington into its urging of the "six plus six" idea.

In testimony before the Senate Foreign Relations Committee, Arthur H. Dean, chairman of the U. S. delegation to the Geneva conference, has noted that 6 mi. territorial water is acceptable from a defence standpoint, but that 12 mi. is not acceptable.

He noted that if 12 mi. were adopted, it would turn the Mediterranean into a "series of unconnected lakes". He said this would have prevented the U. S. Sixth Fleet from carrying out the Lebanon operation two years ago.

Ticking off the inevitability of going for at least a "six plus six" formula, Dean noted that at the forthcoming meeting, the nine Soviet bloc nations would almost surely vote for 12 mi., the nine Arabic states would go for 12, the Latin American nations might go for this limit and the newly emerging nations also prefer a 12-mi. limit.

He indicated it would be a tough fight for the U. S. to get a "six plus six" formula accepted, especially if any specific language about "traditional" fishing rights were attached.

The U. S. proposal failed by seven votes at the last conference, but since then, several nations have unilaterally gone to 12 mi. and other new nations have been born which favor a broader territorial sea.

Warning that the U. S. Navy is insisting that there be no agreement on a 12 mi. limit, Dean told the committee:

"The U. S. defensive capability would be so profoundly jeopardized by our acceptance of a greater than 6 mi. territorial sea that those responsible for planning our defence have concluded that we must take a position against such a course in any event."

This very considerable Washington fear about going to a 12 mi. limit will encourage the U. S. at Geneva to do almost anything to get the "six plus six" formula accepted.

That "almost anything" is likely to include a significant watering down of the previous U. S. insistence on "traditional" fishing rights.

The U. S. Law of the Sea delegation chairman noted that if a 12 mi. territorial sea were accepted, it would mean 116 important international straits would become subject to national sovereignties.

Of these, 18 would come under the sovereignty of nations that likely would claim the right to terminate or interfere with the transit of U. S. warships and aircraft, Dean said.

This is "completely unacceptable", he said.

If the 6 mi. territorial sea limit were adopted, 52 straits would come under national sovereignties, but only 11 would come under the jurisdiction of states that would terminate or interfere with U. S. warships or aircraft.

This would be "tolerable", Dean noted.

Washington and Ottawa have been fussing about U. S. fishermen catching fish close to shore off the west and east coasts since the last century.

U. S. fishing interests have been particularly vocal in insisting on Washington maintaining the U. S. rights to fish in Canadian waters.

A possible change in the U. S. position on this is bound to raise a ruckus on Capitol Hill, with the Congressmen from New England and Washington and Oregon bitterly complaining about giving in to the Canadians.

It seems clear, however, that the Administration has decided that a "six plus six" formula is inevitable or else something worse may happen, and that the question of historic fishing rights is something that will have to be fought out in bilateral negotiations rather than written into international law.

The Administration feels that defence comes first, in this instance, and that the rights of U. S. fishermen will have to take second place in Geneva, although they will be taken up vigorously in private talks with Canada at a later date.

These later negotiations could touch off an unholy row between Ottawa and Washington similar to the difficulties in the days of Sir John A. McDonald.

Only this time, Canada would be doing her own negotiating and thus have a stronger hand.

How Air Cargo Rates Will Change

Here's how some typical air cargo rates will change:

Rate comparison per pound from or to Montreal

Commodity	From	General Cargo Rate: *Under 100 lb.	Present Specific Commodity Rate: Min. 100 lb.	New Specific Commodity Rate: as per Apr. 1/60 Min. 100 lb.	Minimum 1,000 lb.
Cloth, yarn, thread, etc.	London	$1.24	$0.54	$0.33	...
	Paris	1.32	0.54	0.33	...
	Frankfurt	1.40	0.54	0.33	...
	Zurich	1.40	0.55	0.34	...
	Milan	1.45	0.55	0.34	...
Shoes	London	1.24	0.54	0.32	...
	Paris	1.32	0.54	0.32	...
	Frankfurt	1.40	0.54	0.32	...
	Zurich	1.40	0.55	0.32	...
	Milan	1.45	0.55	0.32	...
	To:				
Auto parts, Agricultural Machinery	London	1.23	0.41	0.32	$0.30
	Paris	1.32	0.41	0.32	0.30
	Frankfurt	1.40	...	0.32	0.30
	Zurich	1.40	0.42	0.33	0.31
	Milan	1.45	0.42	0.33	0.31
Computers	London	1.23	0.44	0.32	0.30
	Paris	1.32	0.44	0.32	0.30
	Frankfurt	1.40	0.44	0.32	0.30
	Zurich	1.40	0.44	0.33	0.30
	Milan	1.45	0.45	0.33	0.30
Magazines, Periodicals	London	1.23	0.62	0.32	...
	Paris	1.32	0.66	0.32	...
	Frankfurt	1.40	0.70	0.33	...
	Zurich	1.40	0.70	0.33	...
	Milan	1.45	0.73	0.33	...
	From:				
Optical and photographic goods	London	1.24	0.59	0.37	...
	Paris	1.32	0.59	0.37	...
	Frankfurt	1.40	0.61	0.37	...
	Zurich	1.40	0.61	0.37	...
	Milan	1.40	0.62	0.37	...

*Will not change.

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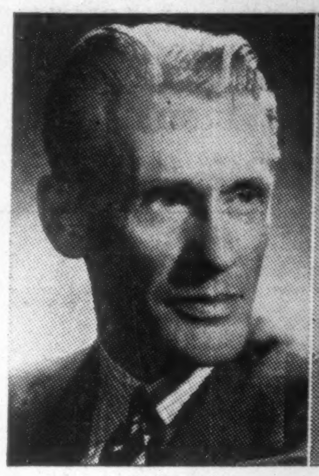
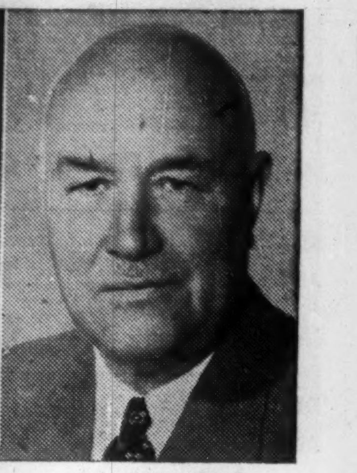
ELECTED DIRECTORS
CANADIAN S K F COMPANY LIMITED



C. M. MILTON, Q.C.



R. O. PENNINGTON

Mr. Nils F. Kallin, Chairman of the Board, Canadian S K F Company Limited, announces the election of Mr. C. M. Milton, Q.C., and Mr. R. O. Pennington to the Board of Directors of the company.

Mr. Milton is a partner in the law firm of Walker, Milton, Rice & Ellis and a Director of Graphic Equipment Limited, Colyer-McKee Limited and Gamalin (Canada) Limited. Mr. Pennington is a director of Guaranty Trust Company of Canada and was, until his retirement from the firm, President of Parker Pen Company Limited.

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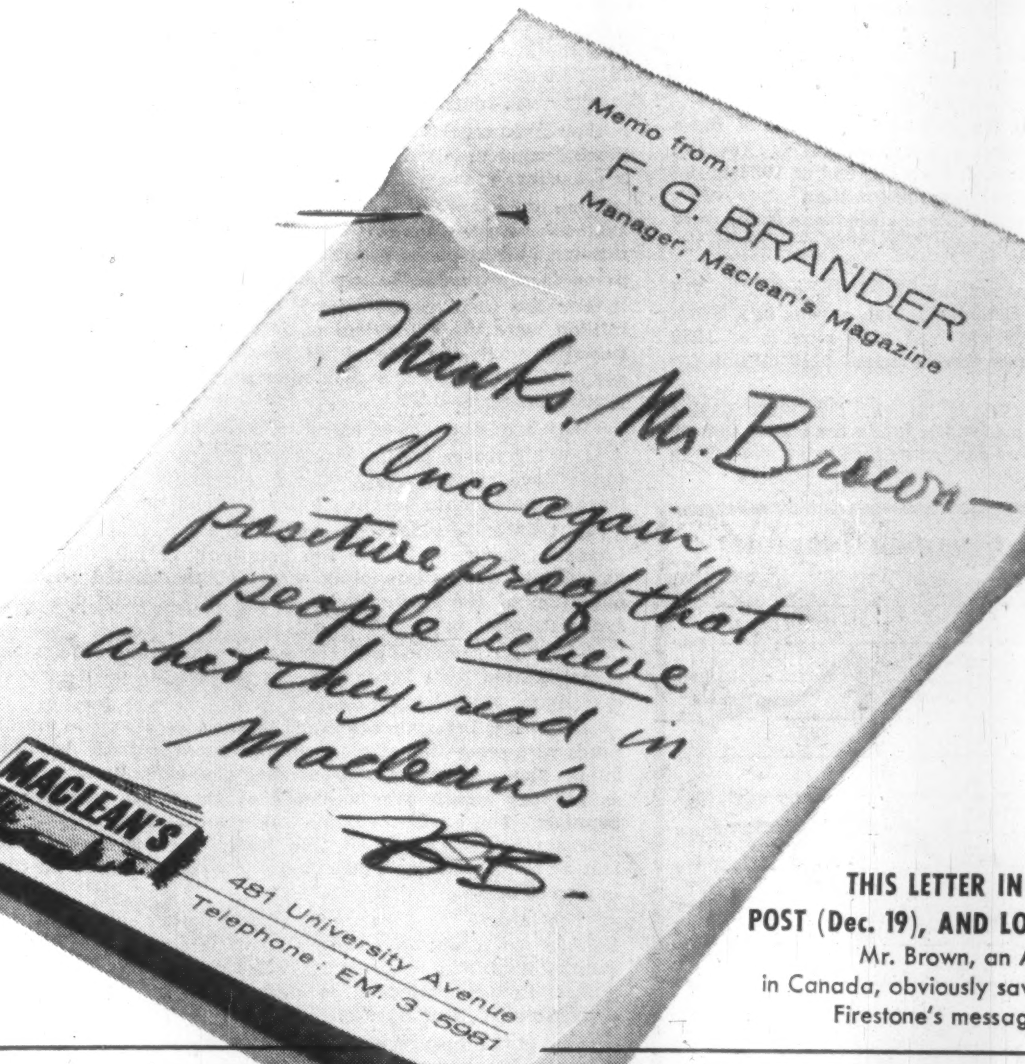


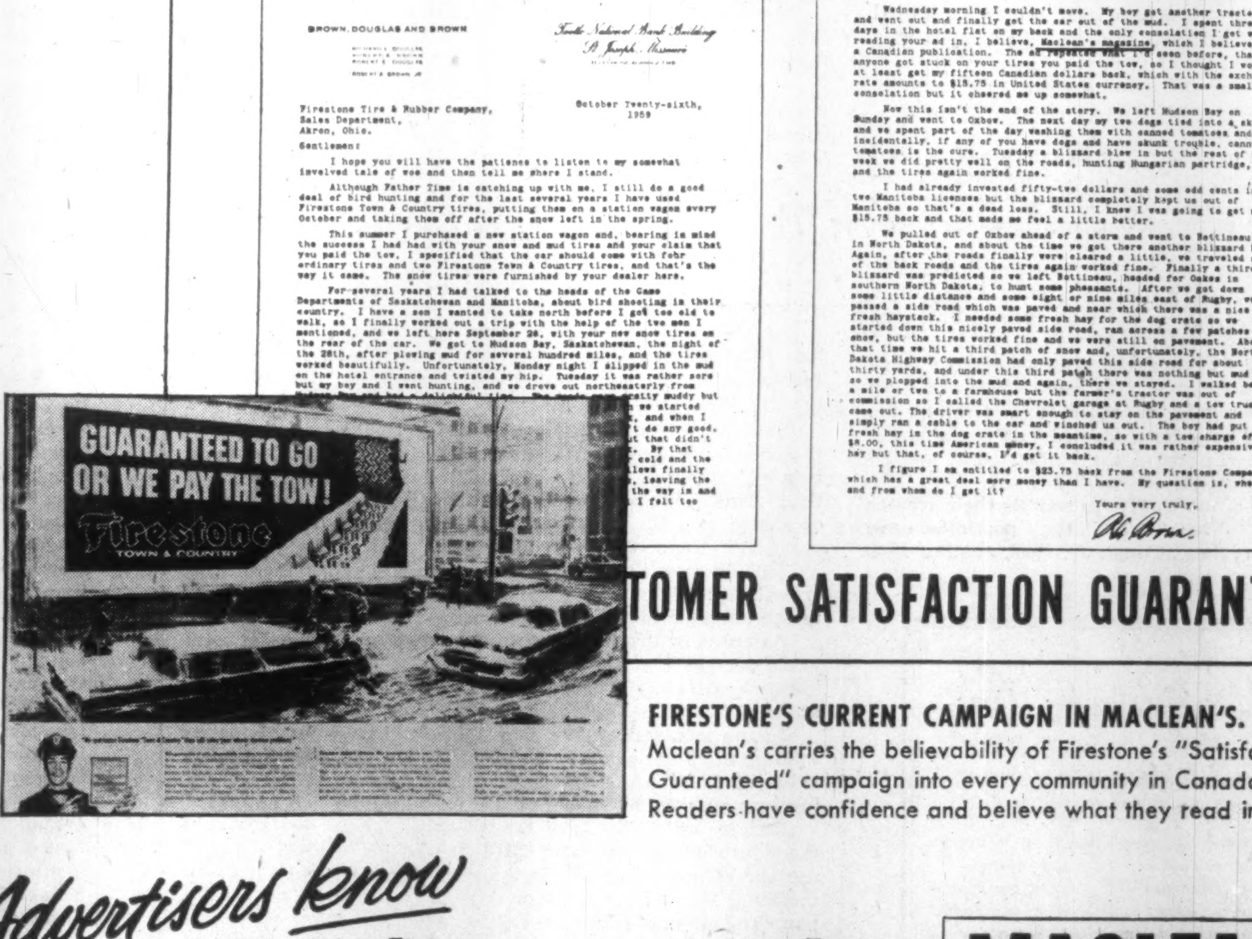
Memo from:
F. G. BRANDER
Manager, Maclean's Magazine

Thanks, Mr. Brown—
Once again
positive proof that
people believe
what they read in
Maclean's
F.G.B.

481 University Avenue
Telephone: EM. 3-5981

DID YOU SEE
THIS LETTER IN LIFE (Dec. 7),
POST (Dec. 19), AND LOOK (JAN. 5)?
Mr. Brown, an American tourist in Canada, obviously saw and believed Firestone's message in Maclean's.

Yes, Mr. Brown, Your Firestone DEALER or STORE WILL PAY THE TOW under any and all circumstances... even those described in your letter



BROWN, DOUGLAS AND BROWN

Tootle National Bank Building
St. Joseph, Missouri

Firestone Tire & Rubber Company,
Sales Department,
Akron, Ohio.

October Twenty-sixth,
1959

Gentlemen:

I hope you will have the patience to listen to my somewhat involved tale of woe and then tell me where I stand.

Although Father Time is catching up with me, I still do a good deal of bird hunting and for the last several years I have used Firestone Town & Country tires, putting them on a station wagon every October and taking them off after the snow left in the spring.

This summer I purchased a new station wagon and, bearing in mind the success I had had with your snow and mud tires and your claim that you paid the tow, I specified that the car should come with four ordinary tires and two Firestone Town & Country tires, and that's the way it came. The snow tires were furnished by your dealer here.

For several years I had talked to the heads of the Game Departments of Saskatchewan and Manitoba, about bird shooting in their country. I have a son I wanted to take north before I got too old to walk, so I finally worked out a trip with the help of the two men I mentioned, and we left here September 26, with your new snow tires on the rear of the car. We got to Hudson Bay, Saskatchewan, the night of the 28th, after plowing mud for several hundred miles, and the tires worked beautifully. Unfortunately, Monday night I slipped in the mud on the hotel entrance and twisted my hip. Tuesday it was rather sore but my boy and I went hunting, and we drove out northeasterly from

pretty muddy but
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cold and the
llows finally
, leaving the
the way in and
I felt too

Wednesday morning I couldn't move. My boy got another tractor and went out and finally got the car out of the mud. I spent three days in the hotel flat on my back and the only consolation I got was reading your ad in, I believe, Maclean's magazine, which I believe is a Canadian publication. The ad repeated what I'd seen before, that if anyone got stuck on your tires you paid the tow, so I thought I would at least get my fifteen Canadian dollars back, which with the exchange rate amounts to $15.75 in United States currency. That was a small consolation but it cheered me up somewhat.

Now this isn't the end of the story. We left Hudson Bay on Sunday and went to Oxbow. The next day my two dogs tied into a skunk and we spent part of the day washing them with canned tomatoes and, incidentally, if any of you have dogs and have skunk trouble, canned tomatoes is the cure. Tuesday a blizzard blew in but the rest of the week we did pretty well on the roads, hunting Hungarian partridge, and the tires again worked fine.

I had already invested fifty-two dollars and some odd cents in two Manitoba licenses but the blizzard completely kept us out of Manitoba so that's a dead loss. Still, I knew I was going to get my $15.75 back and that made me feel a little better.

We pulled out of Oxbow ahead of a storm and went to Bottineau in North Dakota, and about the time we got there another blizzard hit. Again, after the roads finally were cleared a little, we traveled some of the back roads and the tires again worked fine. Finally a third blizzard was predicted so we left Bottineau, headed for Oakes in southern North Dakota, to hunt some pheasants. After we got down some little distance and some eight or nine miles east of Rugby, we passed a side road which was paved and near which there was a nice fresh haystack. I needed some fresh hay for the dog crate so we started down this nicely paved side road, ran across a few patches of snow, but the tires worked fine and we were still on pavement. About that time we hit a third patch of snow and, unfortunately, the North Dakota Highway Commission had only paved this side road for about thirty yards, and under this third patch there was nothing but mud so we plopped into the mud and again, there we stayed. I walked back a mile or two to a farmhouse but the farmer's tractor was out of commission so I called the Chevrolet garage at Rugby and a tow truck came out. The driver was smart enough to stay on the pavement and simply ran a cable to the car and winched us out. The boy had put fresh hay in the dog crate in the meantime, so with a tow charge of $8.00, this time American money, I concluded it was rather expensive hay but that, of course, I'd get it back.

I figure I am entitled to $23.75 back from the Firestone Company which has a great deal more money than I have. My question is, when and from whom do I get it?

Yours very truly,

CUSTOMER SATISFACTION GUARANTEED

FIRESTONE'S CURRENT CAMPAIGN IN MACLEAN'S.
Maclean's carries the believability of Firestone's "Satisfaction Guaranteed" campaign into every community in Canada. Readers have confidence and believe what they read in Maclean's.

Advertisers know
Canadians respond to MACLEAN'S

How the Funds Have Grown

	End of Sept. 1959	End of 1953	Increase
PORTFOLIO			
All funds	**$751 million**	**$244 million**	**208%**
Mutual funds	**$526 million**	**$125 million**	**320%**
SHARES			
All funds	**72 million**	**27 million**	**166%**
Mutual funds	**61 million**	**18 million**	**231%**
DIVIDENDS	1958	1954	
All funds	**$17.1 million**	**$8.6 million**	**99%**
Mutual funds	**$12.4 million**	**$5.2 million**	**139%**

The Investment Funds: More Popular Than Ever

By AMY BOOTH

Canada's growing investment funds continue to expand despite the mediocre performance of the Canadian stock market over the last year.

In the U. S., the mutual investment funds which specialize in Canadian stocks have been hampered by the lag of the Canadian market behind U. S. stocks. But here, value of holdings in the first nine months of 1959 was ahead $88 million, a rise of 13% from the end of 1958.

In FP's second study of the investment fund business over five-year periods (the first was published Aug. 23, 1958), the quickening pace of growth shows up clearly.

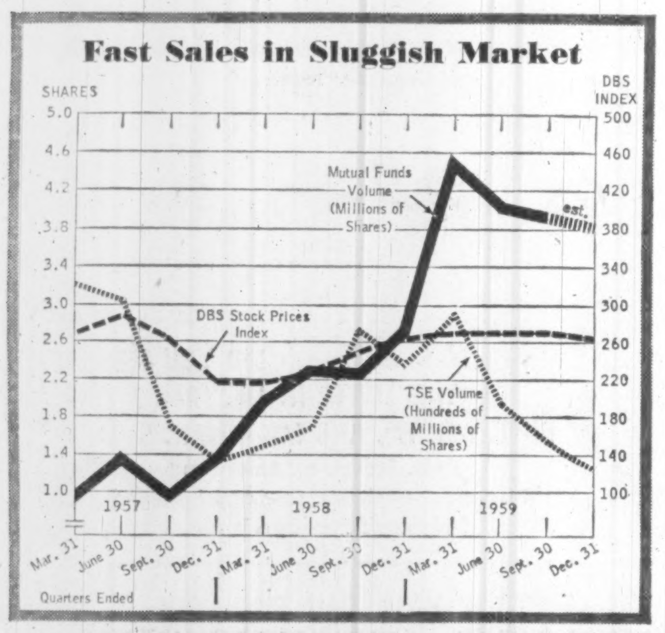
From the end of 1952 to the end of 1957, value of these professionally managed portfolios increased 112%. For the next five-year overlapping period, from the end of 1953 to the end of 1958, values increased 172% to $664 million.

Combined portfolios of open-end and closed-end funds were valued at $751 million at Sept. 30, 1959 ($664 million at the end of 1958).

FP estimates indicate that net sales of shares pulled in $19 million more savings from Canadians than a year ago. From 1958's $63 million, sales for the first nine months of 1959 leaped to $82 million and may have reached $110 million for the full year.

Despite declining break-up values in 1959, more people were putting more money into more funds than ever before.

Two new funds, both open-end, came into existence during 1959. **North American Fund,** sponsored by **Vance, Sanders & Co.** of Boston, is primarily an equity fund. **First Oil & Gas Fund** of Calgary is the second Canadian mutual fund to concentrate its portfolio in the oil and gas industry.


Fast Sales in Sluggish Market

However, together these two new portfolios only accounted for $9.7 million of the $88 million increase. The balance represented growth of existing funds.

Open-end or mutual funds are gaining more favor than the closed-end type. This is due largely to the continuous sale of new shares by the mutual funds.

Characteristically, the closed-end funds operate on a fixed amount of share capital and seldom increase it. Shares of an open-end fund are redeemable by the company at any time at the option of the holder, whereas shares of a closed-end fund are not redeemable.

Mutual fund shares are purchased at their pro rata equity in the net assets of the company, plus, in most instances, a "loading charge". They are sold at the then current break-up value.

Shares of a closed-end fund are traded on a stock exchange or the unlisted market, often at a price below their break-up value. They are not redeemable unless the fund is wound up.

Few closed-end funds have been formed in Canada in the last 20 years. Nevertheless, some of the best gains in market price have been shown by the closed-end funds.

The increase in value of mutual funds reflects their greater sales effort. In five years to Dec. 31, 1958, their portfolios have risen 256%. Nine months later, at Sept. 30, 1959, another 18% was recorded.

The lethargic stock market has not helped the per share value of mutual funds much in the past year, but bustling salesmen have had a bright-looking earlier history of price boosts to use as a convincing argument.

Net sales for the third quarter of 1959 reached 3.9 million shares, an increase of 1.7 million over 2.4 million in the same months last year and three million ahead of the 1957 third quarter. Second quarter total was nearly double that of 1958—4.1 million against 2.3 million in 1958 and 1.3 million in 1957. And the story was the same in the first quarter: 932,000 in 1957; 1.9 million in 1958, and 4.5 million in 1959.

This was contrary to the trend in general market interest.

For instance, the 1959 third quarter volume on the Toronto Stock Exchange fell 44% from the previous year. On the Montreal exchange the decline was 28%.

One importance of the mutual funds in relation to the market can be seen in a comparison between moneys raised through new stock issues and net sales of mutual funds, the proceeds of which go largely into stocks.

For the 1958 calendar year, open-end fund sales at $63 million were the equivalent of 21% of the $296 million net raised through the sale of all new issues of preferred and common stock. For the first nine months of last year, the proportion reached 22%.

Why is this method of investing becoming so fashionable?

One big reason is sales promotion on a grand scale. Several funds have sales forces selling direct to the public. Others market their shares through brokers across the country.

In 1959 one fund, North American Fund, took a new (in Canada) approach. It was the first to have its initial issue handled by an underwriting house not associated with the operation of the fund. **Wood, Gundy & Co.** headed a large syndicate making this offering.

The fund salesmen sell the professional management and diversification their funds offer, as against the do-it-yourself investment approach.

Individual investors are urged to purchase shares in mutual funds with some kind of planned investment in mind. Accumulation plans, whereby shareholders can contribute as little as $10 per month over a period of years, are increasingly popular. These often contain some form of penalty if the program is not completed, and many tie a term insurance feature to the package which guarantees completion of the plan in case of death.

The income tax department added another selling point in 1957, when it declared certain plans under specific circumstances eligible as retirement savings plans. Savings put into mutual funds and locked in until retirement, may be made deductible for income tax purposes.

One of the most recently introduced plans provide for withdrawals of an agreed sum each month that may be greater than the dividend income from the mutual fund shares held. This means dipping into the planholders capital, but in a rising market, shareholder's equity can hold its own.

Despite the rosy sales picture, values of the funds last year were patchy and on balance off somewhat. **FP** tables show percentage changes in various funds.

Straight statistical comparisons, however, are difficult (information from some of the funds is not compiled or is not made available) because many factors cloud the statistics.

A straight growth fund (investments mainly in common stock) should out-perform the others in a rising market and conversely should fare less favorably when the market falls. The swings on a balanced fund should not be as sharp.

As some premium must be paid for stability over the long term, a balanced fund will tend to lag behind a common stock fund. An even higher price can be expected to be paid for the security of a bond or fixed income fund.

Dividend payouts must also be taken into account when comparing the performance of funds. Net asset values of funds whose charters call for automatic reinvestment of dividends, like **All-Canadian Compound Fund** or **Mutual Accumulating Fund,** should increase more quickly than those which pay out most of their income in dividends to shareholders.

Shareholders are often encouraged to reinvest dividends on the compounding of income principle. **Investors Mutual Fund** pointed out last year that 90% of shareholders actually did just this. This, however, has the effect of increasing the number of shares sold by the fund, rather than enhancing break-up values of individual shares held.

To help show the combined effect of dividend payments plus growth in per share asset values, the dividends are calculated in the accompanying tables as a percent of net asset value.

As an example, **Canadian Investment Fund** had a net asset value per share at Dec. 31, 1958 of $9.24. This represents an increase of 54.5% over the net asset value of $5.98 per share at Dec. 31, 1953.

In the intervening five years, the fund paid out dividends totaling $1.73 per share or 28.9% of the Dec. 31, 1953 break-up value of $5.98. A shareholder, therefore, has had an 83.4% increase over the five years on this original invested capital.

Strictly on the basis of capital appreciation, this 83.4% is the figure which can more fairly be compared with the percentage gain of a non-dividend paying fund like Mutual Accumulating Fund, although it makes no allowance for the compounding effect of dividends reinvested.

A potential investor has a wide choice of funds and plans to suit his needs.

Existing shareholders generally have bought the shares for permanent savings rather than for some shorter term objective. A look at the relatively low liquidation figures seems to prove this.

This suggests that even without a strong stock market the mutual funds are finding a solid place in the savings programs of Canadians.

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Their Stake in Stocks

	Change in per share market value (Net Asset Value Change in Brackets)			Dividends as % of Net Asset Value*			Market Value of Portfolio — $ millions			
	Sept. 30/59 vs. Dec. 31/58 %	Dec. 31/58 vs. Dec. 31/57 %	Dec. 31/58 vs. Dec. 31/53 %	to Sept. 30/59 of Dec. 31/58 %	1958 of Dec 31/57 %	1954-8 of Dec. 31/53 %	Latest Interim	Dec. 31 1958	Dec. 31 1957	Dec. 31 1953
CLOSED-END FUNDS										
Canadian General Investments	+2.3 (—0.8)	+31.0 (+35.2)	+37.9 (+43.3)	2.3	3.9	20.9	44.5	44.9	33.2	19.6
Canadian Int'l Investment Trust (10)	+5.3 (n.a.)	nil (+28.1)	+90.0 (+66.2)	1.9	3.0	17.6	n/a	7.3	6.4	4.5
Canadian Power & Paper Securities	+8.3 (n.a.)	+14.3 (+25.4)	+200.0 (+294.4)	1.7	2.2	13.8	n.a.	8.7	7.3	3.1
Consol. Diversified Standard Securities (11)	+10.0 (+41.1)	—16.7 (+59.3)	+11.1 (+41.0)	2.0	6.3	25.8	1.4	1.3	0.9	0.8
Debenture & Securities Corp.	nil (n.a.)	+8.3 (+17.1)	+62.5 (+199.7)	n.a.	2.3	11.5	n.a.	(16) 3.9	(16) 3.9	(16) 1.8
Dom. & Anglo Invest. Corp. (1)	nil (+27.5)	nil (—24.1)	+87.2 (+75.5)	1.8	1.6	18.3	13.5	11.6	14.0	5.2
Dom. Scottish Investments	+6.6 (+6.1)	+60.5 (+68.8)	+205.0 (+177.2)	0.8	3.2	24.9	8.5	8.1	6.2	4.7
Economic Investment Trust	+3.7 (—0.2)	+21.9 (+47.2)	+50.5 (+63.9)	1.7	4.6	24.8	10.7	10.8	8.2	5.1
Foreign Power Securities	nil (n.a.)	+45.5 (+17.3)	+60.0	nil	nil	nil	n.a.	3.0	2.2	n.a.
Great Britain & Canada Investments	+27.8 (n.a.)	+50.0 (55.1)	(9) +380.0 (+465.5)	nil	nil	nil	n.a.	15.0	11.9	9.1
Investment Bond & Share	n.a. (+0.1)	n.a. (+164.8)	n.a. (+573.3)	nil	nil	nil	12.4	12.4	7.8	6.8
Investment Foundation	—4.8 (—12.6)	+5.0 (+25.5)	+61.5 (+78.5)	3.1	5.5	32.4	4.6	5.2	4.2	3.5
London Canadian Investment Corp.	+25.0 (—2.3)	+26.4 (+52.5)	+176.9 (+243.4)	nil	1.7	26.3	10.0	11.0	8.8	6.8
Magnum Fund (2)	+66.2 (+22.1)	—22.9 (—10.5)	+39.7 (+99.3)	nil	nil	nil	6.9	3.4	3.7	1.8
Pacific Atlantic Canadian Investment (3)	(—6.8) (n.a.)	nil (+21.7)	n.a. (+34.8)	1.9	3.6	18.7	n.a.	1.7	1.5	0.9
Third Canadian Gen'l Invest. Trust	—14.3 (+2.5)	+33.3 (+32.4)	+48.9 (+24.7)	3.0	3.9	18.7	15.9	15.5	11.7	6.2
Toronto & London Invest. Co. (4)	—8.3 (n.a.)	+9.1 (+27.0)	+9.1 (+42.3)	2.6	3.3	16.6	n.a.	12.0	8.8	3.4
United Corporations	+13.1 (—2.2)	+6.3 (+31.0)	+71.4 (+84.0)	1.5	3.5	22.7	29.7	30.4	24.4	19.1
FIXED TRUSTS										
Diversified Inc. Securities (12)	+6.1 (+5.3)	+26.2 (+27.1)	+60.8 (+59.6)	2.9	4.1	25.1	1.2	1.2	1.0	0.4
Trans-Canada Invest. "A"	—0.7 (—1.3)	+27.5 (+28.5)	+68.0 (+70.0)	1.8	4.2	26.5	1.3	1.4	1.1	1.2
Do "B"	+4.1 (+3.0)	+19.6 (+21.5)	+58.4 (+61.4)	1.6	4.1	28.2	3.4	3.9	3.4	4.3
Do "C"	(+0.8) (nil)	+24.8 (+24.7)	+61.5 (+61.1)	3.1	4.3	27.2	6.4	6.5	5.0	3.5
OPEN-END FUNDS										
All-Canadian Compound Fund	+3.1	+36.3	n.o.	nil	nil	nil	13.0	8.5	2.7	n.o.
All-Canadian Dividend Fund	+0.2	+30.8	n.o.	4.1	5.1	n.o.	10.8	9.6	5.2	n.o.
American Growth Fund (8)	+5.7	+51.9	n.o.	2.0	3.2	n.o.	5.5	2.4	1.1	n.o.
Beaubran Corporation (5)	—1.9	+10.3	+5.5	3.8	4.2	14.7	14.1	14.3	13.4	10.7
Canadian Investment Fund	—4.3	+19.1	+54.5	4.1	4.4	28.9	120.8	120.2	83.8	45.8
Canafund	—3.9	+27.5	+63.6	3.4	4.3	26.1	22.4	22.6	17.5	9.8
Champion Mutual Fund	—2.2	+21.9	n.o.	2.8	4.5	n.o.	0.5	0.5	0.2	n.o.
Commonwealth Int'l Corp.	+2.9	+25.6	+58.4	2.6	4.3	30.0	25.2	18.4	9.8	8.4
Corporate Investors	—2.1	+24.6	+64.2	2.8	4.6	28.0	9.1	8.9	6.9	5.6
Dominion Equity Investments	—0.7	+19.2	+42.6	3.5	4.1	21.9	8.9	8.7	7.2	4.5
First Oil & Gas Fund (13)	—9.4	n.o.	n.o.	n.o.	n.o.	n.o.	2.6	n.o.	n.o.	n.o.
Fonds Collectif "A"	—3.7	+12.7	n.o.	3.1	3.4	n.o.	2.7	1.5	0.6	n.o.
Grouped Income Shares	—4.5	+25.4	+63.1	5.0	6.6	35.2	8.4	7.5	4.6	0.8
Growth Oil & Gas Invest. Fund	—13.0	+14.8	n.a.	nil	nil	nil	0.2	0.2	0.2	0.01
Investors Mutual Fund	—0.4	+24.2	+73.7	2.2	3.6	24.1	189.4	170.5	126.4	30.4
Investors Growth Fund	+0.2	+19.6	n.o.	1.8	1.4	n.o.	37.3	15.0	1.5	n.o.
Leverage Fund (6)	+8.0	+44.7	+52.0	1.3	4.1	25.6	n.a.	1.7	1.6	2.2
Mutual Accumulating Fund	+2.0	+25.5	+94.8	nil	nil	nil	22.6	18.4	13.4	2.4
Mutual Bond Fund	—4.1	+5.5	n.o.	nil	nil	n.o.	1.2	1.1	0.6	n.o.
Mutual Income Fund	—1.8	+19.2	+51.2	3.9	5.4	34.8	11.5	9.2	6.7	1.0
North American Fund (15)	—7.3	n.o.	n.o.	1.5	n.o.	n.o.	7.1	n.o.	n.o.	n.o.
Regent Fund	+2.1	+17.0	n.o.	1.1	4.4	n.o.	0.2	0.1	0.1	n.o.
Savings & Investment. Corp. Mutual Fund	—3.7	+15.2	n.o.	3.7	3.9	n.o.	3.1	1.5	0.4	n.o.
Supervised American Fund (6)	—3.7	+23.5	+45.0	1.2	2.0	14.0	n.a.	0.2	0.2	†0.03
Supervised Growth Fund (6)	—6.5	+14.8	—4.6	2.2	1.9	9.2	n.a.	0.6	0.5	†0.1
Supervised Income Fund (6)	—3.7	+12.1	+4.1	2.9	4.7	25.3	n.a.	1.1	0.9	†0.3
Timed Investment Fund (7)	+2.8	+17.3	+34.2	3.4	4.9	26.6	1.8	1.6	1.4	1.3
United Accumulative Fund	+0.3	+26.3	n.o.	1.7	2.0	n.o.	2.4	0.8	0.1	n.o.

See footnotes below.

How Ownership Spreads

	SHARES OUTSTANDING (000)				SHAREHOLDERS			
	Sept. 30 1959	Dec. 31 1958	Dec. 31 1957	Dec. 31 1953	Latest Interim	Dec. 31 1958	Dec. 31 1957	Dec. 31 1953
CLOSED-END FUNDS								
Canadian General Investments	961	961	961	601	3,000	3,000	3,500	n.a.
Canadian Internat'l Investment Trust (10)	120	120	120	120	276	295	282	290
Canadian Power & Paper Securities	n.a.	582	582	182	n.a.	608	683	536
Consol. Diversified Stand. Securities (11)	15	21	21	21	n.a.	n.a.	n.a.	n.a.
Debenture & Securities Corp.	n.a.	4	4	4	n.a.	n.a.	n.a.	n.a.
Dominion & Anglo Investment Corp. (1)	10	10	10	10	121	123	127	106
Dominion Scottish Investments	89	89	89	89	268	273	289	325
Economic Investment Trust	152	152	152	125	617	612	628	650
Foreign Power Securities	550	550	550	125	n.a.	n.a.	n.a.	n.a.
Great Britain & Canada Investments	n.a.	299	299	299	n.a.	448	479	485
Investment Bond & Share	100	100	100	100	n.a.	n.a.	n.a.	n.a.
Investment Foundation	70	70	70	70	512	517	523	569
London Canadian Investment Corp.	359	359	359	359	n.a.	n.a.	n.a.	n.a.
Magnum Fund (2)	415	265	265	265	568	541	566	641
Pacific Atlantic Canadian Investment (3)	280	280	280	56	n.a.	n.a.	n.a.	n.a.
Third Canadian General Investment Trust	1,837	1,837	1,837	919	600	600	600	n.a.
Toronto & London Investment Co. (4)	3,361	3,361	3,361	2,801	n.a.	n.a.	n.a.	n.a.
United Corporations	959	959	959	959	n.a.	n.a.	n.a.	n.a.
FIXED TRUSTS								
Diversified Income Securities (12)	310	325	365	177	684	657	747	264
Trans-Canada Investment Corp. "A"	44	46	48	70	n.a.	n.a.	n.a.	n.a.
Do "B"	116	132	148	247	n.a.	n.a.	n.a.	n.a.
Do "C"	1,097	1,128	1,072	921	n.a.	n.a.	n.a.	n.a.
OPEN-END FUNDS								
All-Canadian Compound Fund	1,711	1,152	507	n.o.	5,902	4,402	2,203	n.o.
All-Canadian Dividend Fund	2,266	1,857	1,213	n.o.	2,537	2,217	1,722	n.o.
American Growth Fund (8)	928	387	290	n.o.	1,842	334	101	n.o.
Beaubran Corporation (5)	n.a.	515	528	492	n.a.	n.a.	n.a.	n.a.
Canadian Investment Fund	13,664	13,012	10,805	7,657	24,481	23,651	20,706	17,005
Canafund	623	620	615	453	n.a.	n.a.	n.a.	n.a.
Champion Mutual Fund	102	94	55	n.o.	750	391	188	n.o.
Commonwealth International Corp.	3,838	2,569	1,706	1,762	21,203	14,001	11,791	5,115
Corporate Investors	1,018	988	950	1,019	n.a.	n.a.	n.a.	n.a.
Dominion Equity Investments	603	592	590	437	145	141	142	90
First Oil & Gas Fund	631	n.o.	n.o.	n.o.	n.a.	n.o.	n.o.	n.o.
Fonds Collectif "A"	516	282	130	n.o.	2,022	1,635	914	n.o.
Grouped Income Shares	2,322	1,963	1,510	349	3,493	2,983	1,988	n.a.
Growth Oil & Gas Investment Fund	25	27	25	3	n.a.	n.a.	n.a.	n.a.
Investors Mutual Fund	17,114	15,334	14,128	4,666	43,898	41,935	40,400	13,800
Investors Growth Fund	6,220	2,508	305	n.o.	21,612	10,015	1,594	n.o.
Leverage Fund (6)	n.a.	439	355	564	n.a.	n.a.	n.a.	n.a.
Mutual Accumulating Fund	3,119	2,576	2,366	645	7,497	6,659	5,611	968
Mutual Bond Fund	211	193	115	n.o.	n.a.	n.a.	n.a.	n.o.
Mutual Income Fund	2,301	1,803	1,564	297	2,738	2,224	1,821	260
North American Fund	843	n.o.	n.o.	n.o.	4,839	n.o.	n.o.	n.o.
Regent Fund	28	19	22	n.o.	n.a.	n.a.	n.o.	n.o.
Savings & Investment Corp. Mutual Fund	643	294	94	n.o.	2,900	1,300	375	n.o.
Supervised American Fund (6)	n.a.	39	37	†7	n.a.	n.a.	n.a.	n.a.
Supervised Growth Fund (6)	n.a.	329	384	†45	n.a.	n.a.	n.a.	n.a.
Supervised Income Fund (6)	n.a.	294	240	†75	n.a.	n.a.	n.a.	n.a.
Timed Investment Fund	n.a.	311	315	338	n.a.	n.a.	n.a.	n.a.
United Accumulative Fund	173	63	17	n.o.	2,530	990	101	n.o.

(1) Years Ended Apr. 30/59, 58, 57, 53. (2) Y. E. June 30/59, 58, 57, 54. (3) Y. E. Nov. 30/58, 57, 54. (4) Y. E. Mar. 31/59, 58, 54. (5) Y. E. Sept. 30/59, 58, 57, Dec. 31/54. (6) At closest to Y. E. (7) Y. E. Sept. 30/58, 57, 54. (8) Adjusted for stock split. (9) Deficit position per sh. in 1953. (10) Y. E. Feb. 28/59, 58, 54. (11) Preferred. (12) A & B shs. combined. (13) Oct. 31/59 vs. Apr. 27/59) (Inception of fund). (15) Sept. 30/59 vs. Mar. 31/59 (open-ended Feb. 59). (16) At not exceeding market value. n.a.—Not available. n.o.—Not operating. *Dividends paid per share expressed as a percentage of net asset value per share. †Nov. 30, 1954 figures used instead of Dec. 31, 1953.

No Tariffs On Changers Until 1961?

OTTAWA (Staff) — The government isn't likely to impose the 7½% tariffs recommended by the tariff board on automatic record changers until the budget of 1961.

Reason: Free entry for record changers is "bound" under the GATT. This means we can't impose duties on them unless we give concessions in return to other countries.

In the case of record changers, other countries involved are the U. S., U. K., and Netherlands.

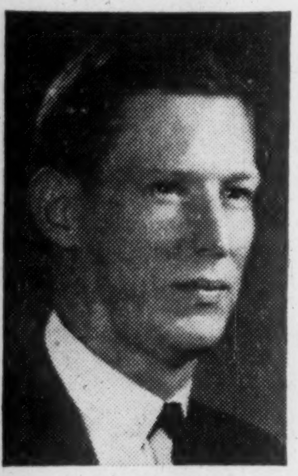
Unless our government applies great pressure, our negotiators have little chance of getting agreement from three countries on the record changer increase in the two-month period necessary to get the change into the 1960 budget.

At present, automatic record changers enter Canada free.

At hearings last spring, **Audio Tool and Engineering Ltd.**, and an affiliate, **Seabreeze Manufacturing**, asked for BP and MFN rates on record changers of 15% and 20% respectively.

ANNOUNCEMENT

NATIONAL STEEL CAR CORPORATION LIMITED APPOINTMENT



R. W. COOKE, C.A.,

has been appointed Comptroller of National Steel Car Corporation Limited. Mr. Cooke joined the Company in 1956 as Chief Accountant and was appointed Assistant Comptroller in May, 1959.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $36,389

Sees Market Vulnerable

Substantial advances enjoyed in the past year by all the world's major stock markets (except Canada's) may make them vulnerable to adverse developments, warns Compton's manager.

The Canadian market would share in any general decline, and, since his client's account is fully invested in common stocks, he is maintaining a watchful attitude.

During the month ended Jan. 15, the value of Compton's account declined by $303 to $36,389.

Here is the manager's report:

At the closing quotations on Jan. 15, Compton's account had a total value of $36,389, a decline of 0.8% in the latest month. Dividend income of $161.21 increased his bank balance to $593 available for further investment.

The year 1960 opened in an aura of confidence regarding the economic outlook of the U. S. and Canada, for the first few months of the year at least. The year-end rally continued its customary strength into the first few days of the new year, with the Dow-Jones Averages making a new record high of 688, and the Toronto market also firm although below its peak of last July. Both markets later weakened.

The prevailing view that early 1960 will feature inventory accumulation and rising capital expenditures by business should derive some support from the U. S. Federal Reserve Board index of industrial production, which is expected to set a record this month.

However, some of the economic series, which are usually valid forecasting tools, such as engineering contracts awarded and manufacturers' new orders, have not yet shown the expected vigor. Since the latest published figures for these series are for the month of December, the steel strike may have been inhibiting forward planning.

The duration of the present period of prosperity is being watched with care, particularly by the stock market which always has a tendency to look several months ahead. The fact that all major stock markets around the world, with the exception of Canada, have had substantial advances in the past year, may make them vulnerable to adverse developments.

Even though the Canadian market has not in recent months participated in the strength, it would share in any general decline brought about by preference for liquidity and safety as against common stocks. Any account, such as Compton's, which is fully invested in common stocks, must therefore maintain a watchful attitude.

Assuming that the cyclical industries benefit relatively more than the stable or consumer type industries in the period immediately ahead, Compton's account is well situated to participate.

Including papers, steels, metals and rails, 41% of the total value of the account is in cyclical industries.

Of the seven companies represented, six appear to have the capabilities of increasing their dividends in 1960.

Here is his portfolio at Jan. 15:

Common Stocks

No. of Shares		Cost —Per Share— $	Mkt. —Per Share— $
100	Abitibi Pwr. & Pap.	18.99	41.00
50	Alta. G. Trunk L., A	23.28	26.75
25	Algoma Steel	39.62	38.75
60	Bank of Nova Scotia	65.41	68.625
50	Bell Telephone	40.37	43.125
100	B. C. Power	38.37	36.25
50	Cdn. Breweries	34.62	36.25
125	CPR	32.99	24.625
6	Confederation Life .	158.87	145.75
50	R. L. Crain Ltd.	18.75	22.375
25	International Nickel	68.40	99.25
50	Kerr-Addison	20.00	20.75
400	Macassa Mines	2.80	2.70
50	Price Brothers	43.50	44.00
30	Shaw. Water & Pwr.	23.48	29.50
100	N. Slater & Co.	17.31	28.00
15	Steel Co. of Can.	66.61	84.875
50	Toronto Iron, A	30.35	17.00

SUMMARY

	Book Value	Market Value Jan. 15	Prosp. Ann. Inc.
Com. stocks .	$32,539	$35,796	$1,362
Cash	593	593	....
	$33,132	$36,389	$1,362
Current market value			$36,389.02
Prospective annual income			$1,361.99
Average yield on orig. $10,000 ..			13.62%
Aver. yield on curr. mkt. value			3.74%

Hamilton's Satellite City To Be Electrically Heated

A proposed $100 million satellite city on the outskirts of Hamilton, Ont., may give electric home heating in Ontario its biggest boost yet.

Plans call for initial construction of 1,500 homes to start in two months and Medallion homes using electric heat will be featured.

Development has not been approved by township council as yet.

With the electric heat industry scarcely a year old, the new project gets it off to a fast start this year and promises a possibly larger number of homes electrically heated than the 1,000 predicted by **Ontario Hydro** for 1960.

In 1959, over 400 homes were electrically heated when electric heat promotion was barely under way.

Announcement of the new $100 million development lends credence to Ontario Hydro's estimate that by 1970 there will be 12,000 electrically heated homes a year representing a good slice of housing construction.

The development will have complete underground wiring and will even have its own electrical generating plant as standby equipment in case of power failure.

Planning consultant L. Alan Wayne, **Flamboro Park Developments Ltd.**, said his company holds an area of more than 1,000 acres.

Site is at East Flamboro Township adjacent to Waterdown on Hamilton's outskirts.

Plans now drawn call for a $50 million expenditure on 525 acres. Project, said Wayne, will be financed with private capital.

Highlights:

- **Dwelling units bought under a rental-purchase plan,** eliminating down payment. Complete monthly charge for purchased three-bedroom homes will be around the $90 level.
- **Purchaser is automatically insured against loss of his home** for reasons of illness, death or loss of gainful employment. This has been arranged through a unique insurance plan formulated and backed by the developer.
- **Provision will be made for shopping centres,** church facilities, medical centre, school, recreation facilities, community sewage disposal, etc.
- **Existing and planned arteries** will make downtown Hamilton only 8-10-min. driving time away.

Superblocks will eliminate traffic hazards and congestion. (Superblock is a large block of around 50 homes, with drives flowing into arterial boulevards and all parking off the street in large parking areas in the rear of the homes.)

- **Over-all plan provides for light, clean showcase industry** in areas owned and regulated by the developing firm.

A survey by McMaster University showed that of more than 40,000 families living in rented accommodation in the Hamilton area, more than 20,000 live in substandard accommodation. This was a contributing factor in its decision to develop Flamboro Park, states the company.

Terraced housing, in units of four, six and eight, 12-unit maisonettes will be erected in superblock groupings on the north side of No. 5 Highway immediately east of Waterdown.

Industries will be east of the homes and along the highway.

Single dwellings will be on property south of the highway.

Terraced housing units can be either rented or purchased under long-term rental-purchase agreements, said Wayne. They will sell for less than $10,000 each.

The development company intends to install a sewage treatment plant which also will serve Waterdown's needs at no cost to the village's ratepayers.

Wayne did not disclose details of the project's financing except to say that it would be totally Canadian and is arranged so that no National Housing Act financing is required from Ottawa.

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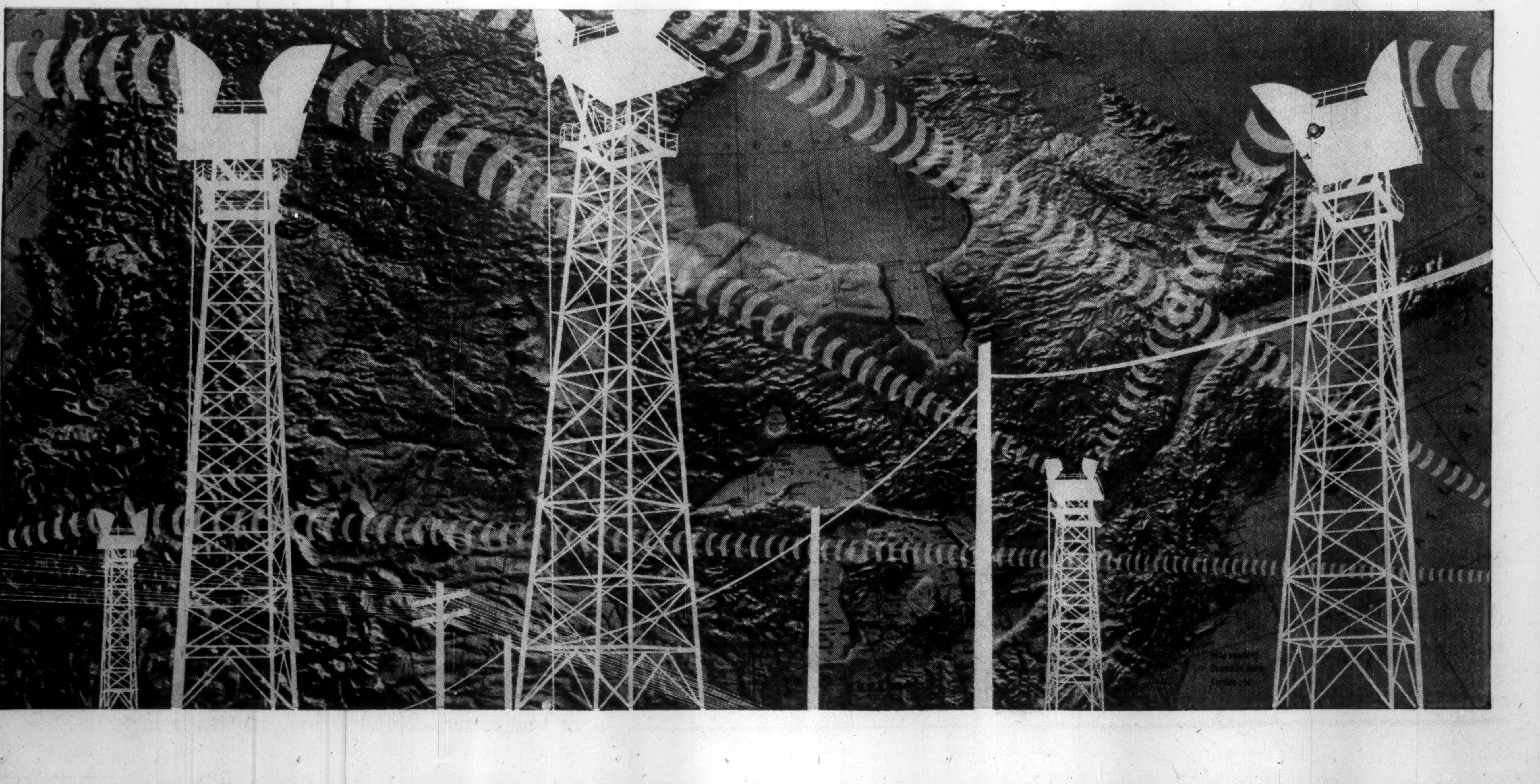

What's Next In Merit Pay For Teachers?

Cranbrook, B.C., school board has folded its two-year experiment in the merit system . . .

Should school teachers be paid on merit?

It's a red-hot topic in the educational field.

Teachers generally put up solid opposition to the idea.

But two recent commissions have had a good word to say for it.

- **Cameron Royal Commission** in Alberta calls for merit rating system to form basis of teacher pay.

This plan would hinge on establishing a "master teachers" category, a class of superior teachers who would be paid more.

- **McFarlane Royal Commission** in Manitoba has also urged a form of merit pay, with school principals acting as management in setting rates.

On the other side of the ledger, a two-year-old experiment in merit pay at Cranbrook, B.C., folded at beginning of this year.

The Cranbrook school board and the local of British Columbia Teachers Federation agreed to start the plan Jan. 1, 1958.

An unexpected result:

Teachers who were given merit pay were quickly snapped up by other school boards — leaving the Cranbrook board short of teachers at the beginning of this term.

BCTF opposition to the plan was so bitter that one of its officials publicly boasted that it would never be accepted by any other local.

The plan was accepted by Cranbrook teachers first and they notified the head office of BCTF later.

In a snit, it never officially recognized the plan.

The plan was accepted by the Cranbrook local after the British Columbia Department of Education advised the Cranbrook board that unless there was a marked improvement in academic standing of its graduates it would withdraw its "accredited rating" from the school.

Under an accredited rating the teaching staff may recommend Grade 12 pupils for junior matriculation diplomas without examinations set by the department.

If the rating is withdrawn all pupils must write departmental examinations.

At the same time a teacher liaison committee was set up.

It was composed of 10% of the non-administrative staff to permit the board to become better acquainted, review problems and receive suggestions for improvement.

In the first year, 12 of the 29 teachers were given the merit rating bonus of $200, in addition to annual salary increment. At the end of the June 1959 term, 20 of 35 were given the bonus.

The school adopted a department system and hired six more teachers for the September, 1958, term. By the new system, the principal was given full time for supervision and department heads were given part time for supervision.

However, at the end of the June term, 10 teachers resigned, six of whom had received the rating.

The annual increment was withheld from one teacher.

In the new term the board cut out the departments and all teachers ow are on a full-time teaching basis again.

The plan had the desired effect of raising academic standards of the school and, it is believed, removed the threat of having the schools' accredited rating withdrawn.

The BCTF has always claimed that the plan was accepted by a vocal group of Cranbrook teachers who thought privately that the policies of Principal Len Truscott had driven out many excellently qualified teachers.

It is understood that some teachers, through the liaison committee, had made complaints about the principal to the board.

The board called for his resignation.

Under BCTF regulations, it is against the code of ethics for one teacher to inform on another to the board.

The principal took the case to the BCTF ethics committee and refused to resign.

The board refuses to name its informants.

The teachers who did the informing could be expelled by BCTF if the charges of informing are substantiated.

The big stumbling block to the plan is that the merit bonuses are paid on recommendation of the principal and the district school superintendent.

Other boards across the country have investigated the Cranbrook plan.

It was the only operative plan in Canada — while it lasted. It has been tried in several of the U. S. states with the same results.

Brazilian Dollar Profit Steady No Dividend till Money in Till

Despite higher cruzeiro earnings, resulting from greater volume, dollar earnings of **Brazilian Traction, Light & Power Co.,** Toronto, for 1959 are not likely to differ much from previous year's 64c per share.

In a preliminary report on 1959 operations, President Henry Borden summarizes the difficulties facing Brazilian:

- **Continually rising costs;** in the first 10 mos. of 1959, cost of living is estimated to have increased 30.6% in the Federal District, 42.7% in Sao Paulo. There has been even greater deterioriation in the exchange value of the cruzeiro.
- **Failure to implement amendments** to Brazil's income tax law in so far as they relate to electrical utilities.

These amendments would permit tariff adjustments based on a revaluation of plant in service more in line with present value of the cruzeiro than the old historic cost value.

- **Delay in registration** in Brazil of the $11.6 million **International Bank** loan, signed in June, 1959.

Company has not yet reached an understanding with Brazil's **National Economic Development Bank** with respect to wording of a complementary agreement which must be signed prior to registration.

- **Lack of a solution** to continuing heavy deficits in Rio de Janeiro's tramway operation.

Brazilian's income is derived from dollar remittances of its operating subsidiaries. These remittances have consisted almost entirely of interest on the registered debt of the subsidiaries.

Remittances covering 1958 interest have now been fully received. Exchange contracts are in hand for remittances during 1960 to cover 1959 interest.

"In effect, therefore, remittances have fallen behind a full year," the report notes.

The difficulties and delays referred to are the basic reasons for company's failure to resume dividend distribution on the common shares, Mr. Borden says.

"While the prospect for early resumption is uncertain, directors are confident that with time and patience a fair solution to our problems will be achieved," he continues.

(Last payment on the common stock was 25c per share in July, 1958.)

The squeeze on earnings and cash caused company to suspend construction of the Rio de Janeiro Ponte Coberta generating plant.

Installation of two additional generating units in Cubatao underground plant has also been adversely affected through inability to obtain import licences.

However, by taking emergency measures and utilizing spare equipment, it is expected one of these units will be in operation before middle of this year.

Construction of two additional units at **Sao Paulo Light's** Piratininga steam plant is proceeding satisfactorily. Both units should be delivering power this year.

Toll revenues of the telephone companies are increasing and there has been an adjustment of local service rates in some areas, mainly to compensate for wage increases.

Apart from tariff adjustments to compensate for wage increases, there has been no fundamental change in situation of the gas subsidiaries, Mr. Borden says.

Chamber of Commerce Asks Better Deal for Taxpayer

The harried taxpayer deserves more equitable treatment from the federal government, says the Canadian Chamber of Commerce.

In a number of important circumstances, it says, present law gives the tax collector an unfair advantage over the payer.

The executive council of the Chamber made many specific suggestions for changes in tax law in a brief this week to Finance Minister Fleming and Revenue Minister Nowlan.

It reviews the Income Tax Act, Excise Tax Act, Estate Tax Act and Customs Act.

Among C of C suggestions:

- **Let the income taxpayer, before or after any transaction, get a ruling** on its taxability binding on the department and taxpayer, unless appealed.

This clears away tax complexities from any proposed deal.

- **Ensure the taxpayer can get information** from the National Revenue Department necessary to determine his tax position.

The department should issue a notice of assessment only when a tax return has actually been assessed, and within two years of filing.

The right to re-assess should be limited to one year after assessment, except in cases of fraud or misrepresentation.

- **Proprietorships and partnerships** should be able to elect taxation as corporations.
- **Each member of an association,** partnership or syndicate formed to explore for oil or gas should be allowed to segregate his share of income and expense and to consolidate personally such figures with those from other similar ventures he may have.
- **Co-operatives should lose certain tax privileges** which prevent them from making their "full contribution to tax revenue".
- **The federal government should permit** inclusion of hospitalization expenses paid by a government plan — of which there are now many — as medical expenses in personal income tax returns.
- **The Customs Act should be changed** to give both government and importers the same time in which to appeal an appraisal.

On estate taxes:

- **There should be provision** for "equitable relief from the severe combined effect of income tax and estate taxes on pension benefits, death benefits, lump sum payments to be received by dependents.
- **Instalment payment of tax** on assets received by instalment should be permitted.
- **"Fair market value"** should be the sole measure of estate value, leaving its ultimate determination to the courts.

Canadair Trainer Makes Test Flight

The CL-41, a jet-powered trainer designed and developed by **Canadair Ltd.,** Montreal, completed a successful first flight last week from the firm's plant at Cartierville airport.

The new aircraft is designed to take a student pilot from first flight to the ability to fly high-speed jet aircraft.

Its maximum ceiling is 44,500 ft. and its maximum speed in level flight is 475 mph.

The side-by-side two-seater is the first entirely original design by Canadair and two prototypes have been built as a private venture.

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	1959	1958
New Business	$ 468,707,080	$ 430,287,103
Business in Force	3,181,578,430	2,882,174,877
Assets	887,608,454	819,795,409
Income	154,656,738	138,548,374
Payments to Policyholders and Beneficiaries	54,688,481	48,476,032
Provision for Dividends to Policyholders	8,980,157	7,895,471
Contingency Reserve	13,500,000	13,500,000
Surplus	47,650,729	42,555,071
Net Interest Rate	5.25%	5.11%

The market value of the bonds and stocks owned by the Company as at December 31, 1959, is in excess of the value at which these assets are carried in the accounts.

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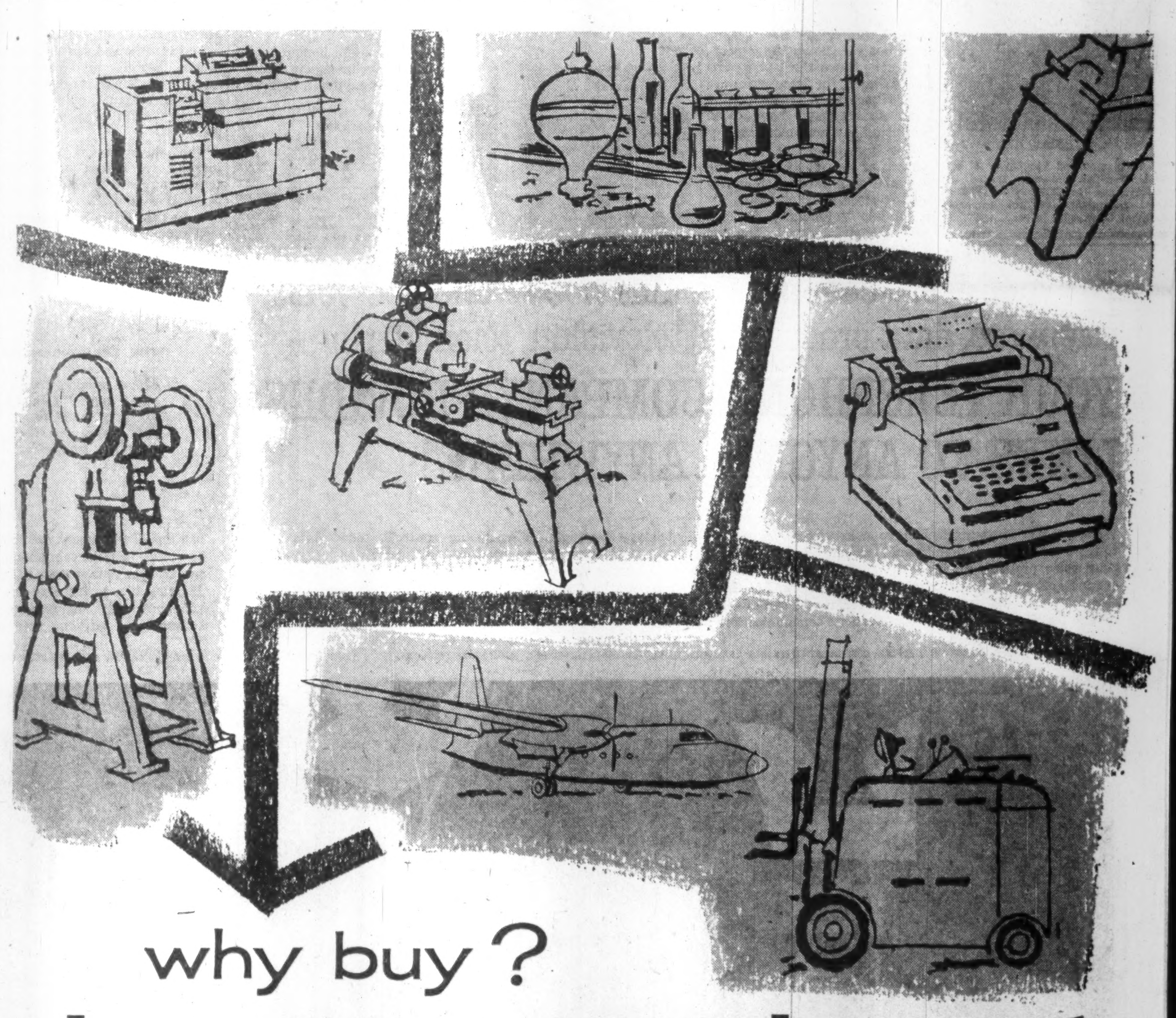

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

You Can't Separate Goodwill From Trade Name to Cut Tax

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

IN THE recent cases of **No. 678** and **Tally-Ho Distributing Co. Ltd. v. Minister of National Revenue**, the appellant companies claimed the right to deduct capital cost allowances in connection with their trade names.

In each case the taxpayer had purchased the former business of its shareholders, and had agreed to pay a substantial sum for the right to use the name under which the former business had been carried on.

This purchase was treated as separate and apart from the acquisition of goodwill.

The claims were disallowed by the Tax Appeal Board on the ground that "the rights in a trading name in general pass with the goodwill of the business as a whole . . and cannot be so assigned as to be separated from such goodwill."

No 'Community' Here For U. S. Citizens

No. 676 v. Minister of National Revenue is the latest appeal in which U. S. citizens domiciled in a "community property" state, but resident in Canada, have attempted to split income on a community basis.

The Board confirmed again the basic rule that "where revenue laws are involved, residence and not domicile is the important consideration".

Income tax is imposed uniformly throughout the country, and may not be varied by divergent local laws affecting property rights.

Marriage Official Or No Exemption

Although a husband may save income taxes by divorcing his wife and paying her maintenance allowances, he cannot effect a similar result by not marrying her in the first place.

This point was brought home to taxpayer **No. 673**, who unsuccessfully claimed the marital status exemption of $2,000 on the ground that his "common law" wife was as much a dependent as if the marriage ceremony had been performed.

The Tax Appeal Board noted that the formalities of the law really mean what they say.

It is interesting to note that there is no such thing as a common law wife. If a woman is not a wife, she may be a legal concubine — and some provinces recognize this legal status by permitting a concubine to claim against her keeper's estate.

The disabilities far outweigh the few advantages available to the woman who resides out of wedlock.

A lady "married" in England in 1906 found this to be true in a recent case in which she lost her claim to her "husband's" pension.

It seems that her "husband" posted the bans under a false name to avoid mother-in-law trouble. This procedural flaw voided the marriage from the beginning.

Oil Lease Sales Attract Profit Tax

In the recent cases of **No. 672** and **Max Superstein v. Minister of National Revenue**, taxpayers closely connected with "lease-play" activities in the petroleum industry were taxed on profits derived from lease or syndicate transactions.

No. 672 was a geologist who received "bonus payments upon assignment of oil leases and permits. His extensive involvement in similar transactions over a period of years was fatal to his claim for tax exemption.

Superstein, however, was taxed on profit derived from the sale of syndicate units. **This represents a new departure from the rule that a syndicate unit is normally a capital asset.**

A man may, of course, trade in such units and incur tax liability as a trader.

Revenue Minister Must Assess Promptly

Lawrence Superstein (Max' brother) fared better in the Tax Appeal Board because the Department failed to assess his tax "with all due despatch" as required by the Income Tax Act.

For the 1953 taxation year, the Department issued a reassessment well within the statutory four-year period. To this, the taxpayer filed a notice of objection.

The Department then allowed 303 days to elapse before issuing a new reassessment under section 58(3) which provides that

"Upon receipt of the notice of objection, the Minister **shall with all due despatch** consider the assessment and vacate, confirm or vary the assessment **or re-assess.**"

Because the final reassessment was issued after the four-year limitation period had run, and was not made promptly after the taxpayer's objection was filed, the appeal was allowed.

The Board's judgment suggests that the Department may delay reassessment for 180 days. After that time, it is out of court.

Quebec On Sound Footing For Economic Expansion

MONTREAL (Staff) — Quebec is building a sound foundation for further multi-billion-dollar economic expansion.

This is the major conclusion of an elaborate and detailed economic analysis of progress in the province from 1946 to 1959.

Unveiled by Premier Antonio Barrette, the study provides extensive statistical information on major trends, particularly those in new capital investment and gross value of manufacturing, by subgroup.

Important points:

- **Capital investment in utilities** makes up an increasingly large portion of total annual new investment.

This reflects the province's ability to supply the basis — particularly in the case of power — for accelerated industrial growth.

- **Total of all new investment, capital** and repair expenditures, for 1947-59 was $24,048 million, rising steadily from less than $1,000 million in 1947 to an estimated $2,680 million in 1959.
- **Of the annual total**, utilities now account for more than a quarter, manufacturing for less than a fifth, housing for about one-fifth.
- **Investment for government** and institutional services was about one-sixth of the total in recent years, while primary industries-construction industries and trade-financial-commercial services each accounted for about one tenth.
- **Growth has been general in production** by all 17 manufacturing industry subgroups.

Manufacturing is much the most productive activity in dollar value.

- **Fastest comparative growth** in manufacturing output has been in iron and steel products, non-ferrous metal products, petroleum and coal products, electrical apparatus, printing and publishing.
- **The province is now less dependent** on the big pulp and paper and textile industries.

Though both have expanded, they cover smaller percentages of total manufactures than they did in the years immediately after World War II.

- **Gross value of production** in the province rose from $3,461 million in 1946 to an estimated $9,725 million in 1958.

Manufacturing's share of the total was 73% in 1946, 67% in 1958; construction, 7% in 1946, 18% in 1958; agriculture, 11% in 1946, 6% in 1958; forestry 5% in 1946, 3% in 1958; mining, 2½% in 1946, 3% in 1958; power, 2½% in 1946, 2½% in 1958.

Company Reports

Financial

LAMBTON LOAN & INVESTMENT CO., Sarnia, Ont., net profit of $113,920 for 1959 was 1.2% higher than previous year's $112,587.

Total assets increased by $1,053,000 to a record high of $10.5 million. Mortgage loans increased to $8,018,140 from $6,839,020.

More than 90% of company's $50 par stock was purchased by **Close Bros. Ltd.**, London, Eng., at $150 per share (**FP**, Aug. 15).

Following a five-for-one stock split in September, 1959, a newly incorporated U. K. company, **Lambton Close Holdings Ltd.**, purchased over 51% of the new $10 par shares.

Company's mortgage lending business has been extended throughout the province of Ontario.

	1959 $	1958 $
Liabs. to public, etc.*	8,525,173	7,566,379
Sh'holders' equity ...	1,948,923	1,854,455
*Secured by:		
Mtges. & sls. agree. .	8,018,140	6,839,020
Office premises	184,829	194,090
Liquid assets♦	2,271,127	2,387,724
Total assets	10,474,096	9,420,834
♦Includes bonds and stocks, and Lambton Trust Co. stk.	331,320	330,770
Net profit	113,920	112,587
Earnings per Share and Dividend Record:		
Common (old)	....	$7.13
Paid	$2.00	‡5.50
Common (new)† ...	1.44	(1.43)
Paid	0.70	....

‡Of which 50 cents paid in respect to year 1957, and $1 bonus along with regular semiannual payment in Jan., 1959.

†Following 5-for-1 stk. split, Sept. 10, 1959.

Survey of Mines Names Companies In 'Hot' Region

The lure of mining riches is so great that the search for the next "big elephant" never stops, says the 1960 edition of **FP**'s Survey of Mines.

The Survey is the most comprehensive in its field. The 404 pages include up-to-date maps and details on all active mining companies in the major camps. A map of the Bourlamaque area in Quebec shows the location of the **Lamaque Gold Mines** property where exploration activity has been fired by the promise of a new gold orebody.

This standard reference book breaks down active and many dormant companies into the camps where they have their principal holdings. For example, well over 100 companies are reported on in the Bourlamaque district.

Survey of Mines, 1960 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

Dividend Changes

ALUMINIUM LTD.—New common, 15c (U. S. funds); payable March 5 to holders of record Feb. 5; ex-dividend Feb. 3. Previously, the company had paid quarterly dividends of 12½c per share (U. S. funds) Dec. 5, Sept. 5 and June 5, 1959, and 17½c (U. S. funds) on March 5, 1959. Recent price: $31⅝.

CHARTERED TRUST—Common, 50c payable April 1 to holders of record March 15; ex-dividend March 11. Previously, the company had been paying quarterly dividends of 40c per share since Jan. 2, 1959. Recent price: $63. (Last trade Dec. 24, 1959).

EMPIRE LIFE INSURANCE—100% paid-up capital, $1 payable Feb. 26 to holders of record Feb. 5; ex-dividend Feb. 3. In 1959, company paid 90c per share on Feb 27. Recent price: $56.

GREAT WEST COAL—Class B, 12½c payable Feb. 15 to holders of record Jan. 30; ex-dividend Jan. 27. First dividend paid since 12½c per share paid Aug. 15, 1959. Recent price: $3.75.

HURON & ERIE MORTGAGE—Common. 47½c payable April 1 to holders of record March 15; ex-dividend March 11. Previously, the company had been paying 45c per share quarterly since April 1, 1959. Recent price: $58.

PHOTO ENGRAVERS & ELECTROTYPERS—New common, 40c payable March 1 to holders of record Feb. 15; ex-dividend Feb. 11. Total paid to date in 1960, 40c; total paid to same date in 1959, 35c; total paid in 1959, 70c. Recent price: $16½. (Last trade Dec. 14, 1959).

PRESIDENT ELECTRIC—Dividend usually payable about March 1 on the common stock has been postponed. Previously, the company had been paying 2½c per share quarterly since Feb. 3, 1958. Recent price: $1.

PRONTO URANIUM—Common, 60c payable April 20 to holders of record March 31. In 1959 the company paid dividends of 50c per share on Aug. 20 and Dec. 22. Recent price: $2.65.

ROLLAND PAPER—Class A and class B, 25c extra payable March 1 to holders of record Feb. 15; ex-dividend Feb. 11. These are the first extras declared on the stocks. In addition, the regular quarterly dividends of 25c and 15c per share, respectively, were declared also. Recent price: Class A—$33½; Class B—$34. (Last trade Dec. 7, 1959).

ANNOUNCEMENT

J. G. HEARN

Mr. J. G. Hearn who has been appointed Ontario Branch Manager of the Guardian-Caledonian Group of Insurance Companies to replace Mr. R. Hindle who has retired on pension after 39 years of service.

Mr. Hearn started in the insurance business in 1940 and the whole of his career has been with the Guardian Companies.

SASKATCHEWAN DEBT

From Our Own Correspondent

SASKATOON — Saskatchewan's gross public debt at March 31, 1959 was $362.3 million. Expansion of **Saskatchewan Power Corp.** and **Saskatchewan Government Telephones** is the main factor in the size of the amount, more than double what it was 10 years before. Province's net debt at March 31: $20.8 million.

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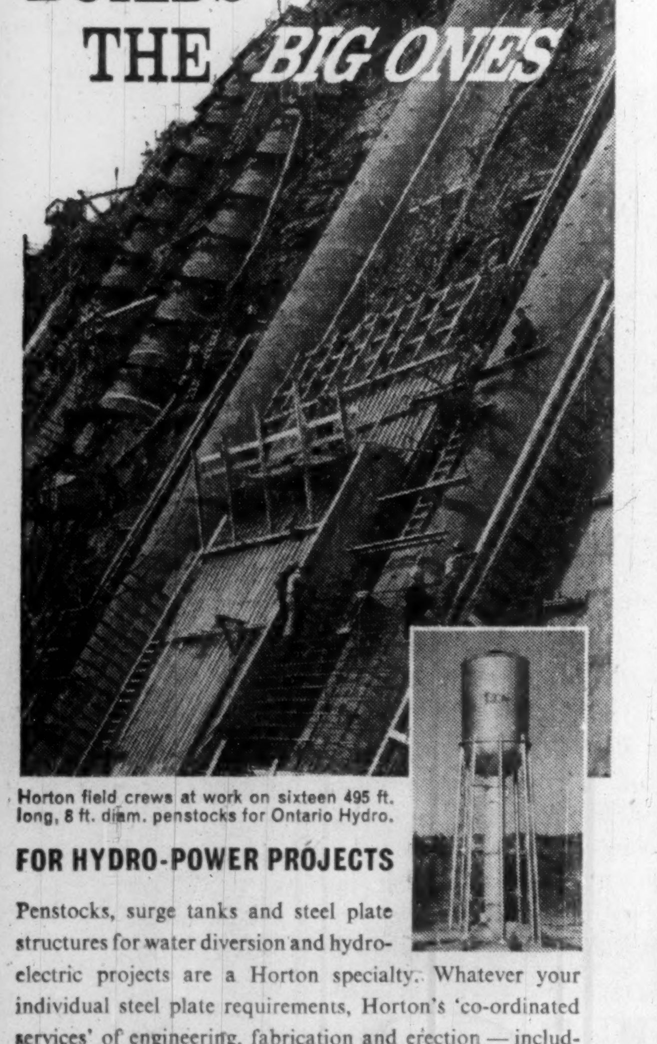

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4. There's room for a well-fed family of six.
5. Even basketball players can sit up straight.
6. The hood is low so you can see better.
7. You can stow more in the trunk than in many big-car trunks.
8. The inclined engine (up front) is so quiet you can hear back-seat whispers.
9. You can get up to 35 miles per gallon on regular gasoline.
10. You can cruise at top highway speeds with plenty of reserve.
11. You can climb hills as if they weren't there.
12. Torsion-AIRE Ride is so smooth you could pour coffee.
13. The unitized body is probably the safest on the road today.
14. The body is rust-proof, leak-proof and rattle-proof.
15. Its Safety-Rim wheels help keep tires on rims in any emergency.
16. You can pull into parking spaces you passed up before.
17. Your garage is suddenly over two feet longer.
18. Everything under the hood is easy to get at.
19. Valiant's finish stays wear-free and care-free.
20. The smart interiors can be cleaned with a damp cloth.
21. Its ownership will reflect your good judgment.
22. You can have stick-shift or push-button automatic transmission.
23. You can have a 4-door sedan or a station wagon.
24. Your maintenance costs are very, very low.
25. The price is right.

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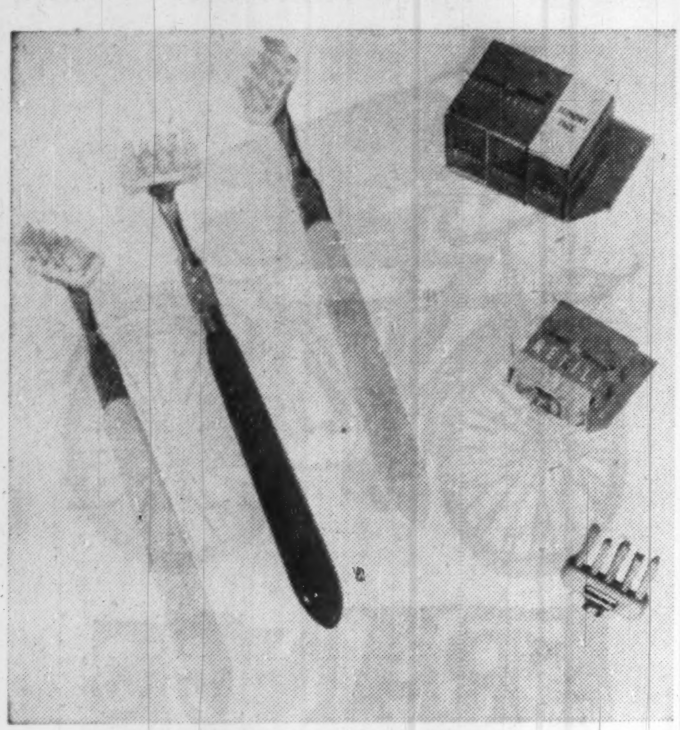

TOOTHBRUSHES with removable heads.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

PUSH-BUTTON PARKING is here. Detroit firm offers a completely automatic parking facility, having tested a three-deck prototype. You park your car at the entrance, lock it if you wish, an attendant pushes a button, and it's parked automatically on one of the levels. No one touches your car until you return to drive it away. A facility four units wide could park four cars every 35 sec., maker says.

* * *

TOOTHBRUSH has removable nylon brush head that can be turned to any position for more efficient cleaning, replaced when worn. The handle is guaranteed for life. Price of whole brush: $2. Price of pack of three refill heads: $1.50.

* * *

DAIRY REMINDER: Plastic peg board permits housewife to order her dairy products without notes to the milkman. Also speeds up the milkman's job, maker says. You mark your order on the white board with red pegs, put money or milk tickets in special slot on the back. Price: $1.

* * *

LAZY BOWLERS might appreciate this: An automatic bowling scoring system. Automatic pinsetter transmits data, and the score appears on a screen or printed card. The card system simplifies tournament scorekeeping, the maker says.

* * *

HOME without faucets: In this new system, you touch a button to get hot water, cold water, warm or extra warm water, full flow or gentle flow. The control panel can be placed anywhere — on a wall beside the fixture or in the countertop or backsplash board. The buttons operate on safe, low-voltage electricity. Warm water is mixed at the heater instead of at the fixture — thus only one pipe from heater to tap and lower heat-loss.

* * *

SAVE MONEY on inventory, says maker, with an automatic, electronically - controlled machine that bends straight pipe into any make or model auto tailpipe in 2 min. Auto parts distributors don't have to stock 50,000 tailpipes of 750 different car models, they just keep straight pipe that can be bent to order, claims the manufacturer.

* * *

BOON TO BABES: A moist, disposable towelette for diaper time prevents chafing and irritation, makes baby's life happier, maker says. Each towelette comes in an individual, sealed packet, approximately match-book size.

* * *

LIGHTING FIXTURE is combined with an air outlet to help eliminate cluttered ceilings, maker says. The "airlight" outlet looks like an ordinary fluorescent unit.

* * *

NEW LITERATURE: Booklet prepared by **Evan's Specialty Co.,** Richmond, Va., describes new transparent plastic chair mats and desk covers . . . **Stenberg Corp. of Canada,** Montreal, has a 12-page brochure describing the FLYGT system of fully-submersible, electric contractors and mining pumps . . . **Spaulding Fibre of Canada,** Toronto, has an engineering handbook about vulcanized fibres . . . **Office Specialty Manufacturing Co.** has catalogue on its new wood modular line of furnishings . . . Booklet on 14 typical applications to which car spotters and car pullers can be adapted, available from **Link-Belt Ltd.,** Toronto.

ANNOUNCEMENT

H. F. G. STEVENS, LL.B.

Mr. R. F. Richardson, Superintendent of Agencies of The Maritime Life Assurance Company, announces the appointment of Mr. H. F. G. Stevens as Field Assistant in the Company's Head Office Agency Department. Mr. Stevens, born and educated in Halifax, is a graduate of Dalhousie Law School. His experience includes life insurance sales development in both the Field and Head Office as well as a former appointment as Public Relations Officer for The University of Kings College. In his new appointment, Mr. Stevens will be responsible for the sales promotion and field liaison connected with The Maritime Life Assurance Company's expansion program.

Common Pays Half the Money To Redeem Stock Dividend

The second round of capital changes within 15 months is being undertaken by **Hahn Brass Ltd.** of New Hamburg, Ont.

- **Company will redeem Feb. 15, at par of $10 a share,** the 20,000 5% second preferred shares which were issued as a dividend to common shareholders Jan. 1 and July 1, 1959. The preferred were issued on the basis of two preferred for each five common held, in two payments, and the common was split subsequently two-for-one.

- **To finance the redemption,** company has offered shareholders of record Jan. 18 the right to buy one new common share at $10 for each 10 shares held.

Rights expire Feb. 22; three directors have agreed to take up any rights not exercised by other shareholders, thus ensuring that the treasury will receive $100,000 cash for the 10,000 shares being offered.

- Common shares will be put on a 60c annual dividend basis, beginning with a 15c quarterly payment April 1 to holders of record March 10.

Common stock, in 1959-60, has traded between a recent high of $12½ and a low of $7½ in March (adjusted for last month's two-for-one stock split).

Second preferred shares, rarely traded, have changed hands between a recent high of $9¼ and April's low of $7; both of these transactions were in odd lots.

Upon completion of changes, capitalization will consist of 30,000 authorized and outstanding 5% cumulative redeemable first preferred shares, par $18, which were issued at the same time as the second preferred. (**FP**, Nov. 1, 1958); and 250,000 authorized, 110,000 outstanding npv common shares.

Both classes of preferred are redeemable without subjecting shareholders to any Canadian income tax liability.

Sales and profits of Hahn Brass in the current fiscal year, which began July 1, are higher than in 1958-59, President Lewis W. Hahn said.

In the year ended June 30, sales rose by 24.7% to a new high. Net profit of $174,059 or $1.45 per new common share was 25.2% higher (FP, Nov. 14).

NEW BUSINESS FORM

Moore Business Forms Ltd., Toronto, has introduced a multiple part, continuous business form, which, it says, eliminates troublesome feeding problems. The carbon, diagonally cut at the edge, acts as a flexible bond between each part of the set, allowing the parts to move freely without tearing or slipping.

Canada's Canners Studying Food-Preserver Substance

A U. K.-developed food additive has stirred up a stew in food industry research on this side of the Atlantic.

Its makers claim a revolutionary advance in food processing technique.

"Probably the greatest step forward since the introduction of canning itself," they say.

Ottawa Food & Drug Administration officials take this claim with a grain of salt, but admit the additive may have some valuable specific applications.

The additive: "Nisin", a protein-like substance produced in minute quantities in milk by bacteria used in cheese making.

The manufacturer: **Alpin & Barrett Ltd.,** Yeovil, Somerset.

Research scientists of the U. K. firm say that Nisin stops the multiplication of certain food-spoiling bacteria.

Also that it renders these bacterial spores more sensitive to heat.

Significance, according to the company:

- **The canner** can process his goods with little more heat than that needed for adequate cooking.

Canners now use a tremendous amount of heat in sterilizing processes.

- **Shelf life** of such canned goods as soup, meats and vegetables is lengthened. Also, processed cheese stays fresh longer, the U. K. firm says.

Noel Partridge, of **Jay I. Nicholson Ltd.,** Ontario distributor of Nisin, says canned cream could be kept six months and retain its fresh flavor if Nisin was added.

"It is going to revolutionize the canned milk business," he said.

In the case of milk or cream, he claims, the sterilizing process would not have to be severe enough to add a caramel flavor.

Major food companies in both the U. S. and Canada are experimenting with the additive, Partridge says.

However, Nisin has not been approved for consumer use in Canada yet.

"We make legal provision for the use of food additive only on formal representation of the food industry that is going to use it," said a Food and Drug official.

"We have no application yet for Nisin."

The British Food Standards Committee has approved the use of nisin in a wide range of foods, regarding it as harmless.

The Committee still requires temperature treatment to be adequate to kill botulism spores — the bacteria that poison canned goods on occasion.

"Its uses are almost endless," Partridge says of Nisin. "It just has a fantastic future."

He figures it will eventually be made in the U. S., but not in Canada because of the limited market.

Nisin is isolated from milk as a white, tasteless, and odorless crystalline powder which, in its pure state, is so active that inconveniently small amounts would have to be handled.

Only 3½ oz. of the new commercial Nisin — a combination of nisin with certain other milk nutrients — is needed to treat approximately one ton of foodstuffs.

Other Canadian agents include: **Davies, Irwin Ltd.,** Montreal; **R. M. Brown Foods Ltd.,** Vancouver.

Siscoe Silver Reaches Record

Siscoe Mines chalked up record silver output during 1959.

In its 52nd year of production at the Gowganda area silver mine in Ontario, Siscoe's operating subsidiary **Siscoe Metals of Ontario,** turned out 1,444,425 oz. of silver, ahead 14% from 1,267,393 oz. in the previous year.

BELGIUM BY TCA

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FINE STYLE
Lucerne Four-Door Sedan
Sceptre Four-Door Cruiser
1960
Richelieu Two-Door Cruiser—
one of Ford of Canada's fine cars
1960

Evidence of solid quality is immediately apparent in every detail of Monarch for 1960.

Handsome broad-shouldered Monarch exteriors gleam and glow with enamel that never needs waxing. Heavily plated brightwork is designed to resist the ravages of severe Canadian winters. The perfect fit of the doors and the way they close with the solid authority of a bank vault demonstrates the sight and sound of quality.

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There's quality in unseen but vitally important areas: the deep-block construction of the spirited, superbly silent and instantly responsive V-8 engines; the wide strong frame; the superior new suspension system. Because of these things, you'll experience new standards of performance and economy, remarkable handling ease and a new "Comfort Zone" ride—the smoothest ride for your fine-car dollar.

For 1960 you get so much more in a Monarch—so much quality, so much value, expressed in such fine style. Three superb series invite *you* to the adventure of fine-car ownership: the economical LUCERNE; the spirited RICHELIEU; the luxurious SCEPTRE.

MONARCH'60

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

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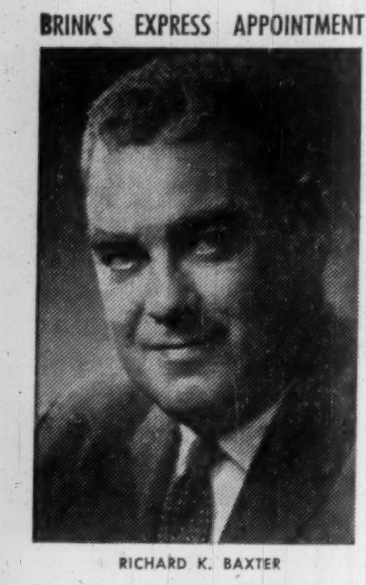
ANNOUNCEMENT

BRINK'S EXPRESS APPOINTMENT



RICHARD K. BAXTER

Mr. Arthur S. Genet, President, announces the appointment of Richard K. Baxter as General Manager of Brink's Express Company of Canada, Limited.

The armored car company maintains eighteen offices across the country.

Mr. Baxter, who has had twenty years experience, covering all phases of the company's operations, will make his headquarters in Toronto.

B. C. TRADE FAIR

From Our Own Correspondent

VICTORIA—The U. K. government will exhibit in the British Columbia International Trade Fair, May 3-13 next year, at Vancouver's Exhibition Park. The U. K. government exhibit will be independent of the many other exhibits from industrial and other branches of the U. K. economy.

Helicopter On a Leash: What a Toy!

Edmonton company's full-scale training device has attracted world attention, and now it may become a midway gimmick . . .

From Our Own Correspondent

EDMONTON — A "whirlybird" project that was launched by a young Edmonton inventor as a family enterprise now is receiving international attention.

Peter Jacobs, 40, is head of a new company, **Jaycopters Ltd.** located at Edmonton municipal airport.

In addition to operating a captive helicopter for student training purposes, the firm has formed **Jaycopters (Recreation) Ltd.**, which is building machines for joyriding at midways.

Two eight - passenger models for entertainment use now are in course of construction. They are expected to spearhead a new industry.

Officers of Jaycopters Ltd. in addition to president Jacobs are: M. C. Quinton, vice-president; J. M. Lund, treasurer; directors, Gordon Hougestal, Lou McCullough, T. F. Stetson and L. A. Jacobs.

The Jaycopter is to helicopter pilots what the famous Link trainer was to fixed-wing pilots. Canadian and U. S. patents are held by Mr. Jacobs.

PETER JACOBS

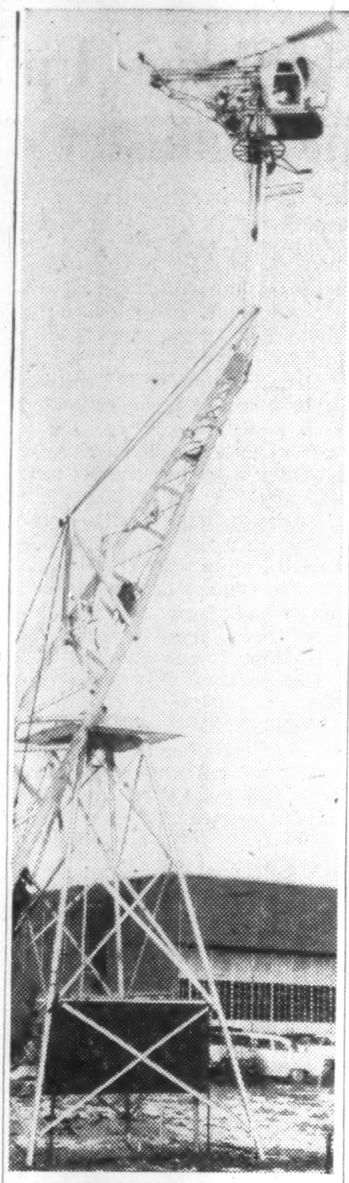
The Jaycopter is a device which assists in the training of helicopter pilots by letting them "fly" from the safety of the ground.

The Jaycopter has propellors to provide lift and control. The boom to which it is attached is 78 ft. long and the tower, which is the fulcrum, has a height of 25 ft. The machine has a range of 100 ft. in diameter and a ceiling of 76 ft.

There are several safety features. In case of a power failure while the machine is hovering, a pneumatic ram automatically provides a safe landing. When a flight is about to begin, the doors are automatically locked.

Construction of the first Jaycopter cost $50,000. The future price is expected to be about $35,000.

Those built for entertainment, though bigger, may sell for less, as they do not have to duplicate exactly the equipment of a helicopter.



JAYCOPTER flies at its maximum ceiling of 76 ft. outside plant at Edmonton's municipal airport.

The Jaycopter is especially attractive as a helicopter trainer.

It is estimated that it can save $80 an hour in the first 15 or 20 hrs. of training. Conventional helicopter training costs about $100 an hour, while the rate for the Jaycopter would be about $20.

Two major helicopter manufacturers in the U. S. have shown interest in the Edmonton-made machine.

A Vancouver firm will send two recruits for experimental tests.

The Jaycopter also has attracted interest as a midway attraction of the Disneyland management in Hollywood.

It also may be shown at the Toronto National and Pacific National Exhibitions.

Like the Link trainer, the Jaycopter simulates conditions encountered in actual flight but, unlike the Link, the Jaycopter actually gets off the ground and manoeuvres like a real helicopter.

Mr. Jacobs, born and raised in Edmonton, demonstrated his inventive genius in World War II.

He gave instruction in hydraulic gun turrets for the RCAF.

Later, he donated to the service an invention that increased the rotation of gun turrets in the Bolingbroke type of aircraft from 120 deg. to 360 deg. It was claimed that this meant a saving of millions of dollars to the RCAF.

In recognition of this invention, Mr. Jacobs was awarded the British Empire Medal, being decorated by the Earl of Athlone, then Governor - General of Canada.

Mr. Jacobs got the Jaycopter idea when he was a patient in an Edmonton hospital in January, 1956, recovering from an operation.

He saw three helicopters fly by his window.

This started him thinking about a simulated helicopter to reduce training costs.

When he left the hospital, he began working on a model of his idea.

He was granted Canadian and U. S. patents after work on the prototype was started in March, 1958. It flew for the first time the following December.

Since then, Mr. Jacobs and his associates have been working on improvements and taking out "bugs" in the original model.

Associated with Mr. Jacobs from the beginning are his brothers Leo and Emil.

A nephew, Ted Jacobs, an engineering graduate, did much of the engineering.

Associated Helicopters Ltd., Edmonton, and the Research Council of Alberta gave advice and assistance to Jacobs in his project.

Department of Transport officials also gave their knowledge. **Full co-operation was given by Capt. James Bell, municipal airport manager.**

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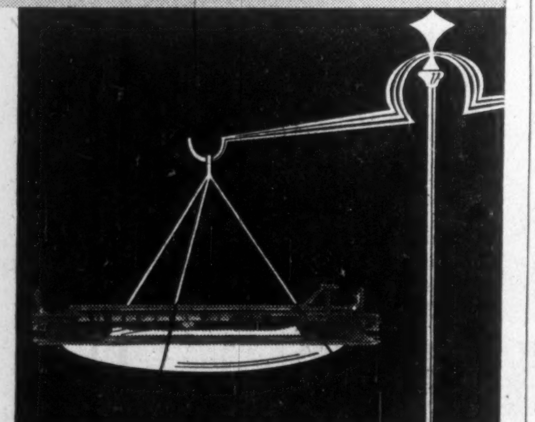
HIGHWAY TRAILER FLAT CAR

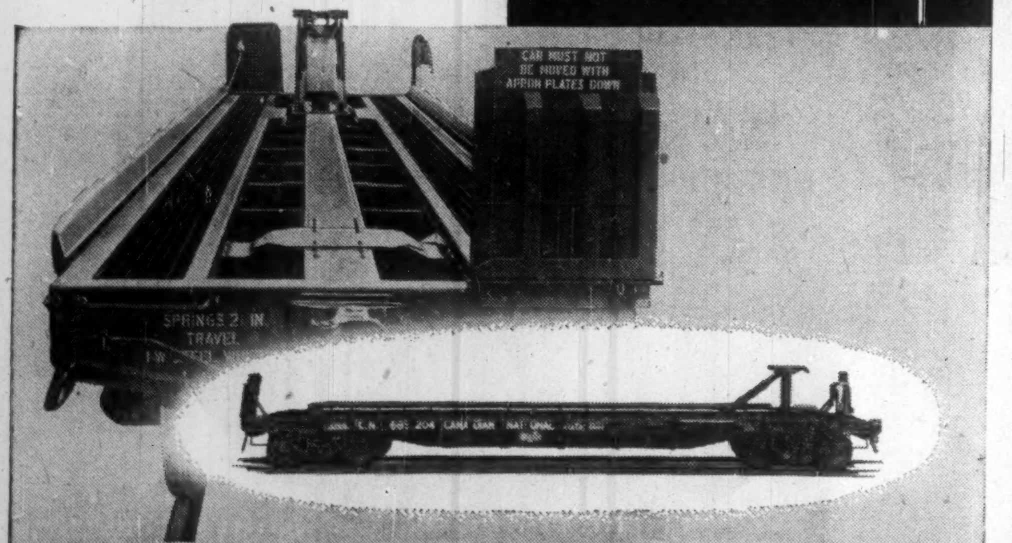
The photographs below show one of 400 50-ton roller bearing equipped cars, designed by the Canadian National Railways, and recently built by National Steel Car.

Primarily a high tensile steel car of welded construction, the lightweight is 36,800 lbs.; carrying capacity is 66,000 lbs. It is 46 ft. long over end sills and 8′ 2″ between guard rails.

The centre sills are A.A.R. type 36.2 No. Z 26 split with web plates inserted to form a fishbelly, thereby reducing weight and providing great strength.

The floor is open at the centre, with open grid type runways. This further assists in reducing weight and facilitates snow removal.





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New Forestry Department To Double Research Plans

OTTAWA (Staff)—A greatly intensified forest research program—on both products and resources sides—is the objective of the new forestry department promised in the throne speech.

The department will be formed by uniting the forestry branch of the Northern Affairs Department with the Forest Biology Division of Agriculture.

Northern Affairs Minister Hamilton is likely to head the new department in the beginning. Later, another minister will be appointed full-time.

Bringing the two groups of forestry experts together will avoid some duplication of effort.

The prime result will be to enable present research programs to be doubled in size and scope within four or five years.

There is no thought of taking over forest management functions which are the responsibility of the provinces and wood-using companies, except in limited cases and by request.

All provinces except Quebec now get federal help in reforestation, forest inventories and/or firefighting assistance. Some of these programs may be extended if the new department is asked to do so.

The body may assume some responsibility for wildlife conservation later.

At present, the forestry branch of northern affairs has 426 permanent and 257 seasonal staff.

The agriculture department has 405 permanent staff and 147 seasonal workers engaged in research on forest diseases and insect pests.

There is speculation that the new department's budget would start at $10 million annually. This is low in relation to other government spending — trade and commerce has a $24 million budget and agriculture spends over $90 million a year.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(30.563)	7.49	8.14
All-Can. Div. Fd.	(32)	5.97	6.49
American Growth New	(18)	7.32	7.98
Assoc Investors	(33½)	8.06	8.14
Can. Invest. Fund	8(38)	8.68	9.53
Canafund	(125)	35.95	37.75
Champion Mut. Fund	(21)	5.32	5.85
C'wealth Inter.	10(29)	7.97	8.76
Corporate Inv.	(42½)	8.75	9.56
Diversified Inc B	(10.8)	3.90	4.30
Dom Equity	(5.2)	14.85	15.18
Dom. Comp. Fund	7.5+.5(‡30)	9.47	9.85
Do. nonres.	7.5+.5(‡30)	9.41	9.79
Dominion Funds	7.5+.5(‡30)	9.12	9.48
First Oil & Gas		4.02	4.39
Group Accum.		5.46	5.97
Grouped Inc.	(23.7)	3.75	4.10
Growth Oil & Gas		6.77	7.11
Invest Growth	(10.5)	6.00	6.48
Investors Mutual	8.5(33)	10.95	11.87
Leverage Fund	(10)	6.49	7.13
Mut. Acc. F.	(23.87)	7.30	7.98
Mutual Bond		5.68	5.95
Mutual Income	(26.26)	4.89	5.34
North American	(‡20)	8.40	9.13
Regent Fund Ltd.	(9)	5.34	5.88
Sav. & Int. Mut.	4.5(19.5)	5.17	5.65
Sup'vised Amer.	(12)	6.87	6.94
Sup'vised Executive (1955)		36.75	...
Sup'vised Executive (1956)		30.09	...
Sup'vised Executive (1957)		5.16	...
Sup'vised Executive (1958)		5.50	5.75
Sup'vised Gr'th Fund	(3.5)	1.71	1.73
Sup'vised Inc. Fund	(17)	3.80	3.84
T.V. Electr'cs	8(■95)	14.93	16.28
Timed Invest.	(25)	5.45	5.89
Trans-Can. A	(95.2)	28.95	...
Do. B	(91)	29.10	...
Do C	(18)	5.80	6.35
United Accum. Fund	(24)	14.34	15.58

▲Paid or payable in 1960, total paid in 1959 in parentheses.
■Of which .62½ (U.S.) cap. gains dist. in 1959
‡Including initial
§Final payt. in 1959 not available.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AULL METAL MINES, removed from trading on CSE on Jan. 15, as result of failure to forward annual report to shareholders.

CANADIAN NORTHWEST MINES & OILS, granted option to **Newkirk & Co.** to purchase 300,000 shares of **Bateman Bay Mining** at 40c a share.

CARBEC MINES, option installment of 100,000 shares at 15c a share not exercised and agreement terminated.

CENTURION MINES, prospectus filed with OSC in respect of underwriting of 50,000 shares at 35c a share with options granted on further 950,000 shares at 40c to 55c a share, subject to increase in capitalization.

CROINOR-PERSHING MINES, TSE filing statement in respect of underwriting of 200,000 shares at 10c a share on behalf of **Perron Gold Mines.**

GOLDFIELDS MINING CORP., TSE filing statement in respect of underwriting of 200,000 shares at 20c a share with options granted on further 800,000 shares at 20c to 35c a share over one year period.

HAITIAN COPPER MINING CORP., will issue 300,000 shares at 10c a share in payment of $30,000 judgments against the company.

JAYLAC MINES, prospectus filed with OSC in respect of underwriting of 30,000 shares at 17½c a share, with options granted on further 935,000 shares at 17½c to 35c a share over a 15-month period.

MAGNET CONSOLIDATED MINES, option installment of 200,000 shares at 20c a share has not been exercised, 15 days notice of default issued.

NEW BIDLAMAQUE GOLD MINES, TSE filing statement in respect of underwriting of 200,000 shares at 10c a share with options granted on further 150,000 shares at 15c a share.

NORBEAU MINES (QUEBEC), acquired from **Campbell Chibougamau Mines** option to purchase four claims in McKenzie township, Quebec, for total of $7,500 and 250,000 shares.

NORTH COLDSTREAM MINES, payment received covering option installment of 150,000 shares at $1 a share.

PLACE GAS & OIL, TSE filing statement in respect of underwriting of 150,000 shares at 80c a share, acquisition of surface rights on land for fuel storage and other facilities.

SILVER STANDARD MINES, made payment of $2,000 on option on claims located in Queen Charlotte Islands.

SLOCAN VAN ROI MINES, TSE filing statement in respect of proposed reorganization on basis of one-for-four and change in name; underwriting of 50,000 shares at 10c a share prior to the reorganization; underwriting of 100,000 new shares at 40c a share with options granted on further 900,000 shares at 40c to 75c a share over 15-month period.

VANGUARD EXPLORATIONS, underwriting of 200,000 shares at 25c a share with options granted on further 800,000 shares at 25c to 75c a share over one year period.

GERMANY BY TCA

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National Trust Reports Assets increase 100% in ten years

National Trust Company reports that Assets under Administration reached a new high of $763,984,000. These assets have more than doubled in the past ten years.

Highlights of 62nd Annual Report

	1959	1958
Capital Funds	$ 7,503,974	$ 7,364,960
Savings and Term Deposits	84,145,744	81,239,168
Guaranteed Investment Certificates	8,243,124	5,114,442
Estates, Trusts and Agencies	664,092,078	593,694,806
Profits before taxes	1,176,471	1,095,833
Taxes	574,356	520,619
Net profits	602,115	575,214
Dividends declared	540,000	510,000

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J. G. Hungerford, Q.C.
Vice-Presidents
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Vice-President and General Manager
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J. Elmer Woods

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A. Stewart McNichols
P. T. Molson
J. Alex Prud'homme, Q.C.
W. Wynne Robinson
Edgar F. Tolhurst

WINNIPEG
William A. Johnston, Q.C.
J. S. Lightcap
Kenneth A. Powell
J. Elmer Woods

EDMONTON
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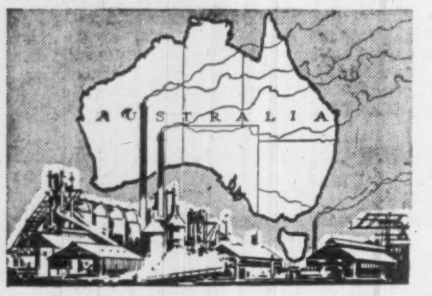

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Deadline Looms For Wenner-Gren

The northern B.C. railway must be started by June 30 or Wenner-Gren forfeits its $500,000 deposit . . .

From Our Own Correspondent

VANCOUVER — British Columbia has a $100 million railway puzzle.

Overlooked in the titanic Columbia River-versus-Peace River power tussle:

Wenner-Gren interests, original promoters of Peace power, are definitely committed to build a railway in northern British Columbia.

The agreement between **Wenner-Gren B. C. Development Co.** and the B. C. government reads in part:

"The principals undertake to construct a railway from the southerly end of the Rocky Mountain Trench adjacent to the **Pacific Great Eastern Railway** to the northern boundary of B. C."

"Railway construction by the said railway company (a special company to be set up for the project) shall commence during the second quarter of 1960."

Thus the deadline for an actual construction start is June 30.

Wenner-Gren B. C. Development Co. is the original company formed by Swedish industrialist Axel Wenner-Gren to make power, mineral, forest and railway surveys in northern British Columbia.

When the massive power potential of the Peace came to light early in the survey work, **Peace River Power Development Co.** was formed to carry out, and give priority to, the power project while the other surveys continued under the Wenner-Gren B. C. Development Co.

This is the picture regarding the railway:

On the basis of the agreement, the length of the railway would be a minimum of 600 mi., but more probably 700 mi. or more.

Extension of the government-owned Pacific Great Eastern Railway in the north in recent years cost an estimated $150,000 a mile.

Applying this yardstick to the Wenner-Gren railway, it becomes obvious that this is a $100 million-plus project, one of the biggest construction jobs on the West Coast in recent years.

Engineering crews ran surveys last year and found a most suitable route, it is understood.

But a $100 million railway which traverses complete wilderness—even though it is very rich in minerals—and ends in wilderness at the Yukon border, hardly seems economically feasible right now.

The key to success of the project, of course, would be to have the U. S.—which is keen to have a rail link with the new state of Alaska—join the venture and extend it northward.

This is a distinct possibility, but it is most doubtful if such a joint venture could be put together by June 30.

Wenner-Gren representatives have discussed the matter with U. S. officials and received considerable encouragement.

They have also discussed the matter of a right-of-way across the Yukon with the Department of Northern Affairs in Ottawa.

But the company faces a construction deadline in five months.

These are other elements of the puzzle:

- **The British Columbia government** could extend the deadline, thus giving the company more time to come up with a means of making the project economically sound.

But the company already has received one concession.

The agreement originally read that construction must start in the second quarter of 1959, and this was pushed back to the second quarter of 1960.

- **Also, Premier Bennett has indicated** on several occasions he considers the company to be positively committed, suggesting he will hold them to the June deadline.

This may well be an election year in British Columbia, and it is doubtful that it would be politically wise to grant a second extension.

Political and other opponents of the Social Credit government are bitterly critical of Wenner-Gren industrial proposals in B. C. as a whole.

- **Furthermore, the company,** at the time it made its original agreements with the government, deposited $500,000 with the government.

It would presumably forfeit this if it fails to go ahead with the railway as agreed.

But loss of $500,000 might well be the cheapest way out at the moment.

METEOROLOGIST

Patrick D. McTaggart-Cowan, director of Canadian Meteorological Services, Toronto, has been elected vice-president of the American Meteorological Society at the Society's annual meeting in Boston.

Slugging Match Shapes Up In Photographic Industry

A slugging match for the lush photographic market in Canada is developing fast.

Battle lines are drawn between:

- **Domestic industry** which has ridden the crest of this strongest of consumer products in past five years.
- **Japanese exporters** who are now tapping the market and plan to hit it harder this year than ever before.

The overall market shows no sign of flagging on its sharply rising trend — dollar sales up about 95% in last five years.

But the market will be divided differently with arrival of Japanese products in big volume.

"We look for rough competition in the equipment side of the business," one Canadian supplier told **FP**.

Gains in sale of film and printing papers should be over 10% this year.

Forecasted upswing for equipment is around 15%, but domestic firms "will have to struggle to show 10% gain because of imports".

Department store sales in photo field show how market has grown:

Dollar volume of $3.7 million in 1953 soared to an estimated $7 million last year.

Total retail sales last year probably were over the $30 million mark.

Japanese imports of cameras and parts in past few years have moved from a trickle to dominate the import list, outside of the U. S. imports.

In 1958, Japan had 20% of total imports into Canada.

Last year, the share went over 25%.

Total inflow from Japan of cameras, photographic accessories and parts was valued at over $1.6 million in first nine months last year.

Trading Blocs, Russians, Worry Pulp and Paper Men

MONTREAL (Staff)—With today's sales and production tonnage riding high, Canada's huge pulp and paper industry is worrying about major international developments which could pinch tomorrow's markets.

- **The tariff manoeuvring** of the Common Market and Outer Seven nations in Europe could make it tougher to sell our pulp and paper in the U. K. and on the continent.
- **The dynamic Russian industry** — based on tremendous wood resources — could become a big international competitor.

Both these dangers to our billion-dollar annual pulp and paper export business are surrounded by clouds of uncertainty.

There's still much disagreement over the ultimate effect of the present grouping of six European nations to form a common internal market and the decision of seven others to undertake a free trade zone in which each may set its own tariffs on goods from outside the seven.

Canadian Pulp and Paper Association president R. M. Fowler at the annual meeting this week told the industry:

"The development of the Common Market, the Outer Seven and the possible development of other regional trading blocks are designed to increase trade between the nations within each group and ultimately world trade as a whole will benefit.

"But the danger from regional trading arrangements is also obvious.

"They can either be a new and important step toward freer trade on a multilateral basis or they can . . . raise higher common tariffs against the rest of the world."

At the moment it seemed Outer Seven arrangements would hurt our U. K. market for paperboard and paper other than newsprint. Latter is our biggest sales item.

"There is also a real danger that tariffs will be imposed on newsprint and pulp by the Common Market countries . . ."

Fowler suggested Canada in co-operation with the U. S. should "seek economic inter-dependence within the North Atlantic community through free trade achieved gradually over a term of years".

Meanwhile the Russian situation was prominent at this week's meetings, as a group of Canadian pulp and paper men reported on a recent trip to the Soviet Union.

The Russians are ambitious for sharply increased output.

On the other hand their domestic demand for pulp and paper products is growing rapidly.

There is a further uncertainty:

There is no way of telling when and if the Russians will deliberately divert pulp and paper products from their domestic economy into world markets.

The Russian aim reportedly is to raise output:

- **of paper** from 2.2 million tons in 1958 to 3.5 million in 1965.
- **of pulp** from 2.1 million tons in 1958 to 4.8 million in 1965.
- **of paperboard** from 710,000 tons in 1958 to 2.8 million in 1965.

The 1965 objectives for pulp and paper — all figures are in metric tons — are well below Canada's production today.

But they would certainly be sufficient to allow the Russians to divert considerable tonnage to export markets if they wished.

Like the future effect of regional trade groupings, the Russian thinking is unknown.

These unknowns cause worry in Canada.

But, to keep it in perspective, there is also long-run optimism about the future.

"The basic forces are working in our favor," says Fowler.

Canada is one of the few nations with large reserves of wood well placed to serve international markets.

World demand for paper and board is expected by the Food and Agriculture Organization to rise from 56 million metric tons in 1955 to 88 million in 1965 and 134 million in 1975.

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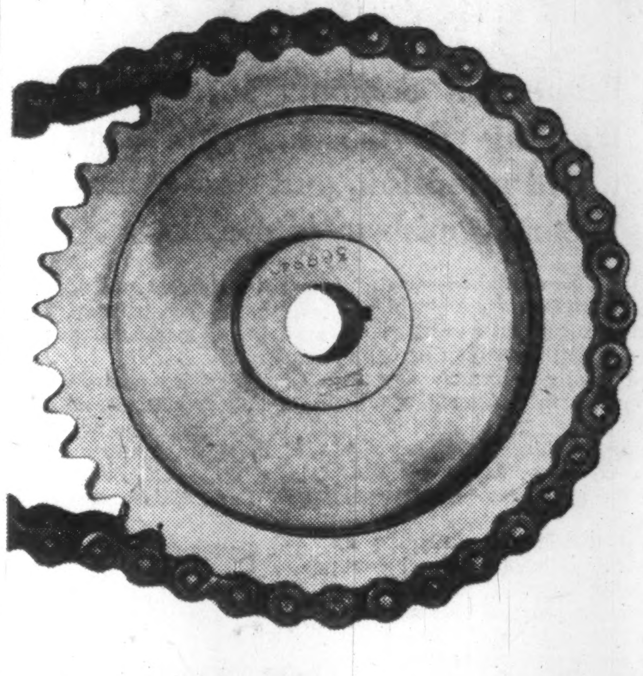

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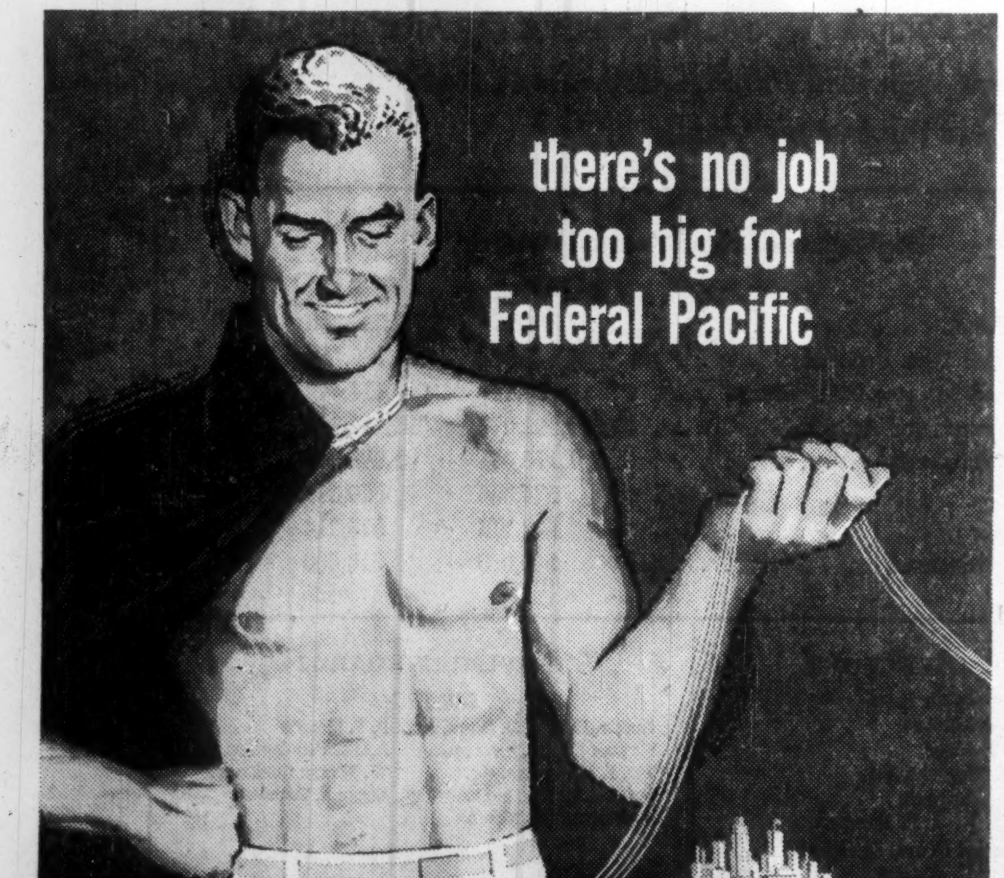

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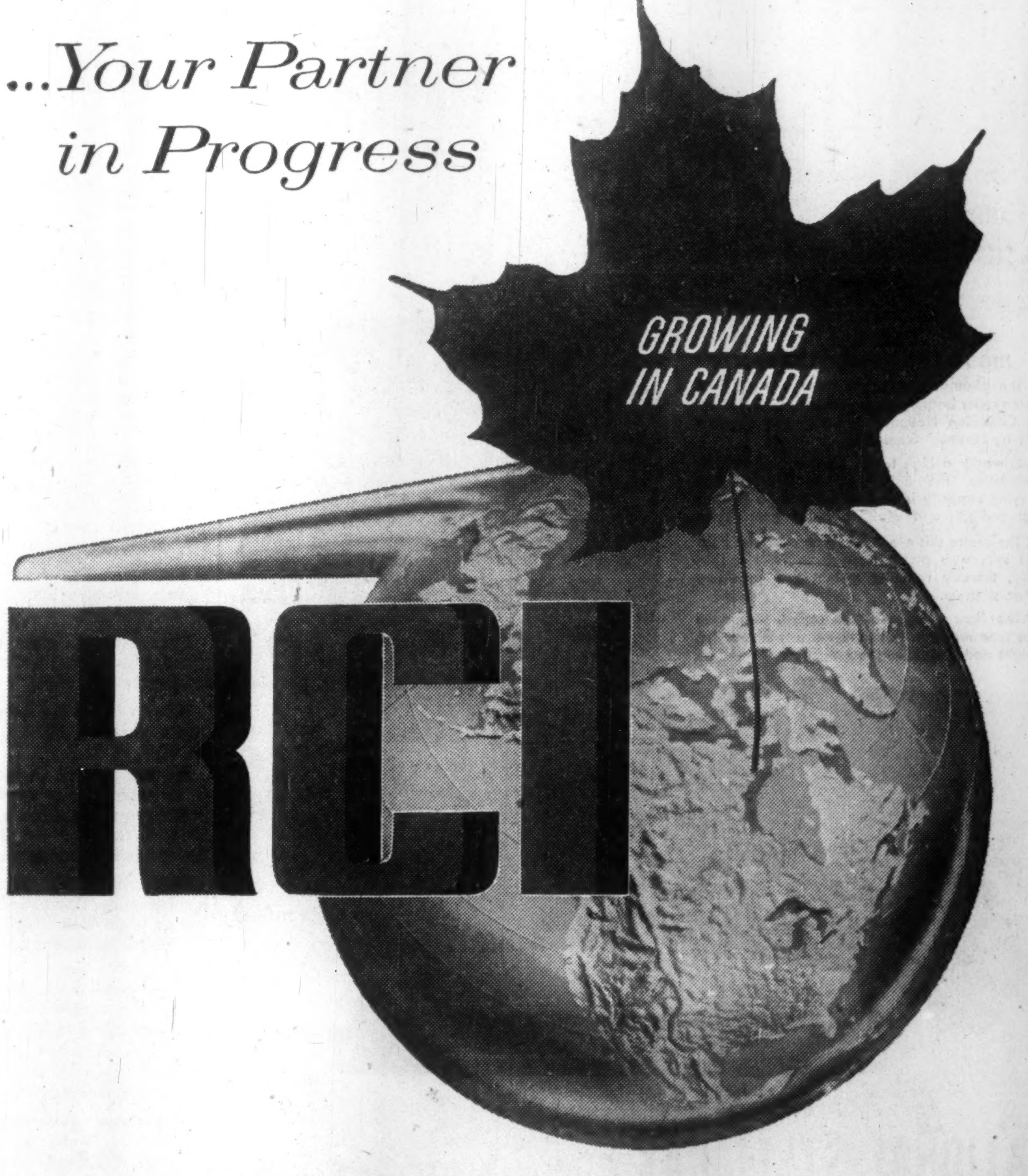

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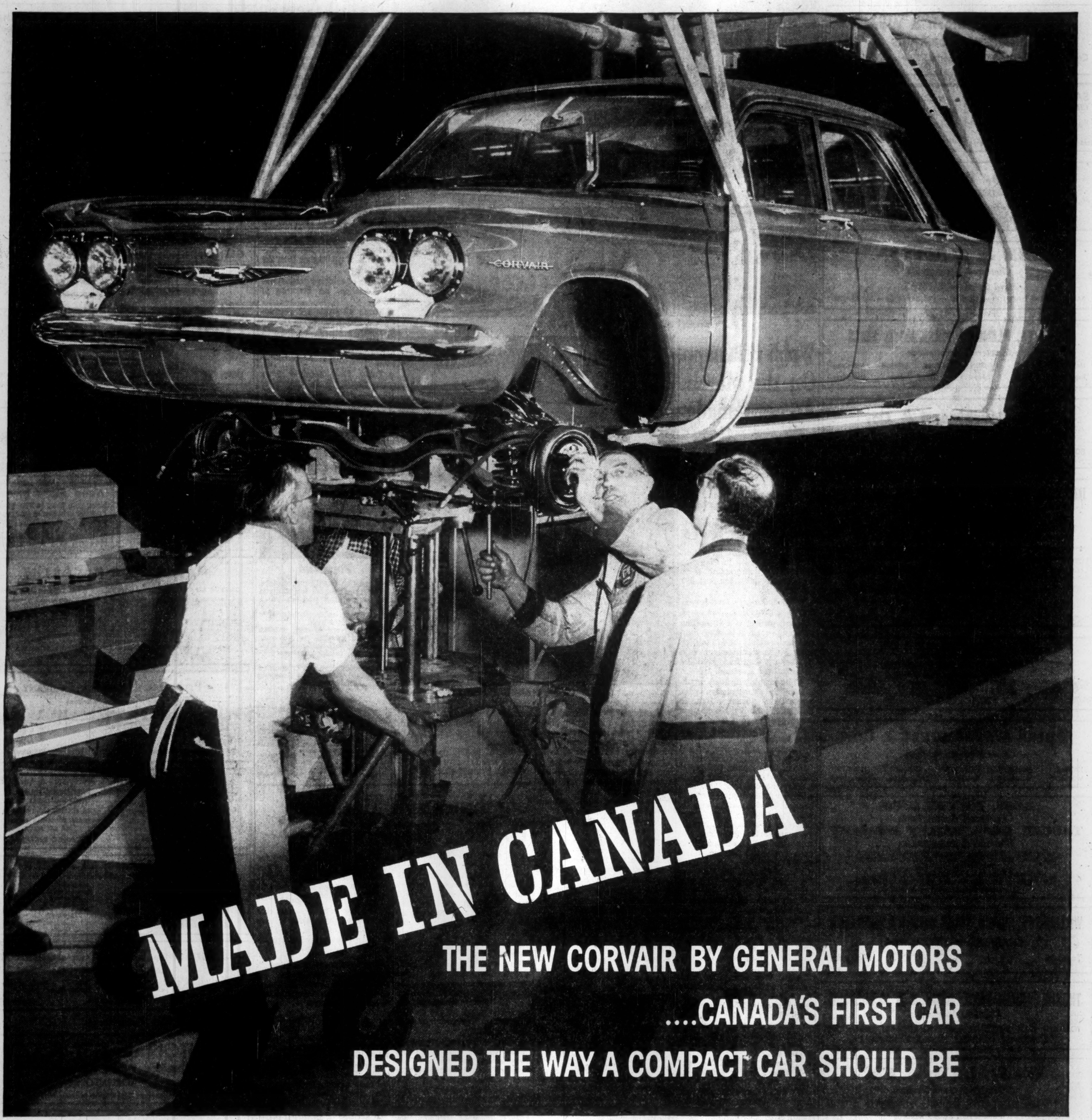
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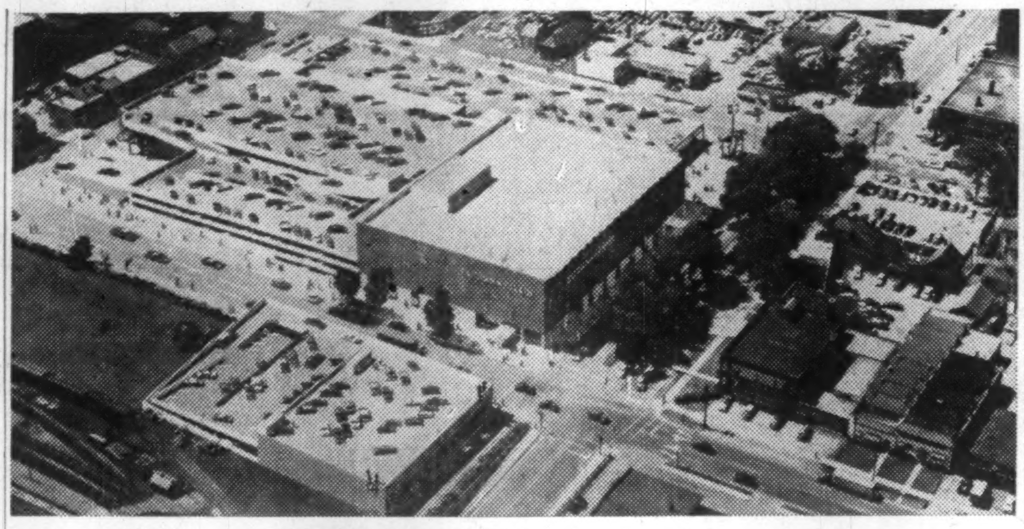
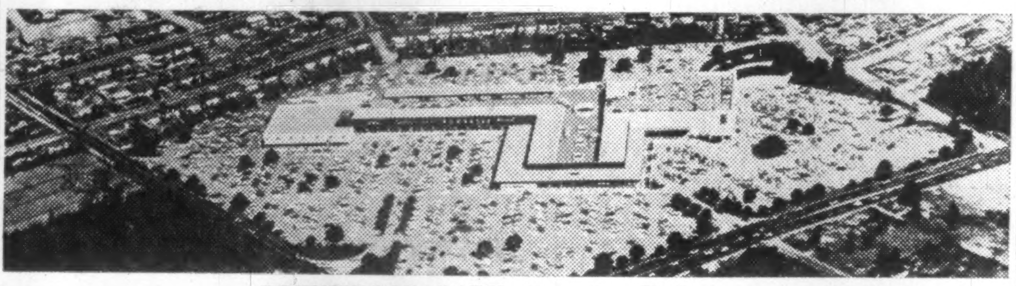


WELLINGTON SQUARE, London, Ont.



BRENTWOOD PARK, Burnaby, B. C.

Webb & Knapp On the March Across Canada

This giant real estate operation is heading for the $200 million mark . .

MONTREAL (Staff) — **Webb & Knapp (Canada) Ltd.,** founded in 1956 by U. S. real estate whiz William Zeckendorf, soon will have a $200 million coast-to-coast operation.

Included is a two-thirds interest in **Toronto Industrial Leaseholds (1957) Ltd.,** which plans a $100 million, 6,000-unit garden community in Flemingdon Park. Construction is to start in spring on the first 500 units.

Webb & Knapp's land inventory is approaching 3,000 acres.

Latest project is a $9 million shopping centre in Halifax. Largest underway is the $75 million Ville Marie development with its 42-story Cruciform Building in downtown Montreal.

While pushing its land acquisitions and construction programs from Burnaby, B.C., to Halifax, Webb & Knapp has sought to quicken immediate income through selective short-term investments.

Company still holds 157,500 shares of **Investors Syndicate of Canada Ltd.,** largest residential realty mortgage company in the country, acquired in 1956.

A year later it purchased 280 gasoline service stations and six bulk distributing plants from **Canadian Petrofina Ltd.** Net investment after Petrofina had reassumed a $2.5 million mortgage was $10.1 million. Since then $1.9 million of these properties, located in the Maritime Provinces, have been sold at a profit.

Such fast footwork often produces big gains.

For example, the block-long 11 - story Dominion Square building at Peel and St. Catherine streets in Montreal was purchased and then sold to Robert K. Lifton, Ira Hechler and Howard Weingrow, New York realty investors, at a profit of more than $500,000.

Under a leaseback arrangement, Webb & Knapp derives continuing income through acting as managers of the building.

Here is status of principal projects:

- **Place Ville Marie, Montreal** — Phase 1 consists of the 1.5 million sq. ft. Cruciform Building with its four quadrants, and parts of the plaza, shopping promenade and parking levels directly under the building.

Phase 2 comprises retail shops and 150,000 sq. ft. of office space on the plaza, plus the remainder of the plaza and shopping promenade areas.

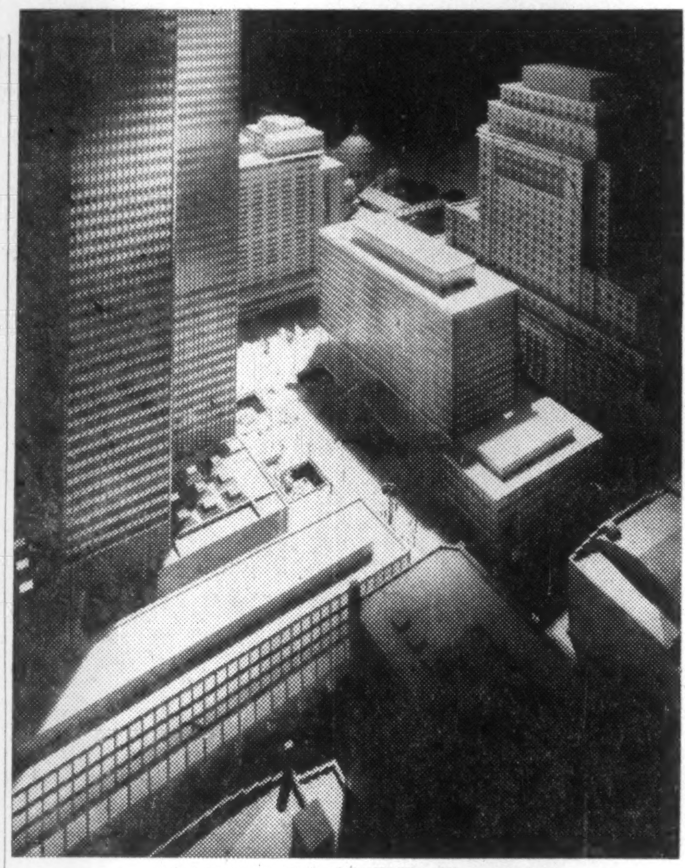
With erection of steel underway, these phases are scheduled for completion in late 1961.

Major cost load is being financed by a $50 million bond issue to be placed privately. Final legal details are being ironed out on the $25 million portion negotiated with the **Metropolitan Life Insurance Co.**

- **Wellington Square, London, Ont.** — Canada's first shopping centre with a covered, air-conditioned and heated mall, the $10 million Wellington Square project will open this summer. Net rentable area: 420,000 sq. ft.

A five-story **Eaton's of Canada** department store accounts for 248,411 sq. ft. Other principal tenants include **Dominion Stores** and **Woolworth Co.**

More than 50% of total expenditure has been made but **ultimate method of financing has not been decided.**



PLACE VILLE MARIE, Montreal.

- **Brentwood Park, Burnaby** — Construction of this $10 million shopping centre near Vancouver began in November. Target date for opening: late summer, 1961.

Situated on a 28-acre tract, it includes 405,000 sq. ft. of selling space and parking for 2,500 cars on four separate grades, directly accessible from an eight-lane highway.

Principal tenant is Eaton's of Canada with 190,000 sq. ft. on three levels. **Loblaw's** with 37,500 sq. ft., is establishing its largest unit in Brentwood Park.

Method of financing has not been determined.

- **Lake City Industrial Park, Burnaby** — This park covers 650 acres, represents an investment to date of $8 million. Eight industrial buildings have been erected, aggregating 400,000 sq. ft.

- **Halifax Shopping Centre** — (**FP** Jan. 16) — Construction is scheduled to start this summer on a 28-acre site. Prime tenant will be Eaton's of Canada occupying 150,000 sq. ft. of a 388,000 sq. ft. selling area.

Subsidiary Toronto Industrial Leaseholds (1957) Ltd. builds and leases medium-sized structures for light manufacturing, warehouses and offices.

Total construction of industrial space now exceeds five million sq. ft. with the 1959 completion figure topping 1.5 million sq. ft.

TIL's largest project is 374-acre Flemingdon Park. Its $100 million garden community will include 30 different types of residential rental units with buildings varying from two to 20 stories.

Adjacent to this property on 40-acre and 111-acre areas, TIL will erect prestige office parks.

Saskatchewan Gets 50 New Manufacturers

From Our Own Correspondent

SASKATOON — Fifty new manufacturing companies established in Saskatchewan last year, according to Premier T. C. Douglas.

In a speech at Yorkton, he said nine of these were major concerns, making 42 "major" companies that have come into the province since 1956.

All told, 220 companies have located in Saskatchewan since 1956, he said.

Value of factory output last year: $341 million, a 7% increase over 1958.

Other statistics related by the premier:

- **Gross value of all 1959 production** in Saskatchewan: $1,432 million, 3% higher than the year before.
- **Value of mineral production:** $224 million, an increase of 3½%.
- **Value of crude oil production:** $118 million ($105 million in 1958).
- **Value of construction work performed** in 1959: $486 million.
- **Farm cash receipts** were down about 8% in Saskatchewan last year.

Douglas said economists make these predictions for the province this year:

▶ **A $30 million** increase in manufacturing.
▶ **A 6% increase** in mineral development.
▶ **An over-all** general production increase of from 5% to 6% over 1959.

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NATIONAL TRUST CO., Toronto, net profit of $602,115 for 1959 was 4.7% higher than previous year's $575,214.

Total assets under administration reached a record high.

Gross increase in new estates, trusts, and agencies for the year totaled over $111 million and after distribution, net increase was $70,397,000.

The eleventh National Trust office was opened in Rockland Shopping Centre, Mount Royal, Que.

	1959 $	1958 $
Liabs. to public* ...	92,797,414	86,685,257
Sh'holders' equity .	7,095,428	7,033,313
*Secured by:		
Mortgages	41,601,312	29,757,044
Office premises ..	1,785,155	1,845,155
Liquid assets‡	56,506,375	62,116,371
Total assets	99,892,842	93,718,570
‡Includes stocks and bonds.		
Estates account	664,092,078	593,694,806
Net profit	602,115	575,214
Earned per Share ..	$2.01	$1.92
Paid	1.60 + 0.20	1.50 + 0.20

Combines Act Modified To Meet 'Objections'

OTTAWA (Staff) — The amendments to the Combines Act, which Justice Minister Fulton will reintroduce at the present session of Parliament, will not be very different in substance from the changes proposed and withdrawn last summer.

But there will be some modifications.

Fulton and his advisers have had consultations with representatives of industry and of retailers, and the changes in the new set of amendments will be designed to go as far as the government feels it can to meet their objections.

One of the principal protests made against last summer's amendments was that they put the onus on business to prove its own innocence instead of making the Crown prove it guilty.

This was the form which had been devised to maintain the general force of the combines law, including the ban on resale price maintenance.

Business complained that:

- **Firms could be convicted** for the most innocent forms of cooperation which caused no public detriment and might even be in the public interest; and that
- **The law was so vague that they feared prosecution** if they maintained even normally friendly relations with a competitor.

The summer amendments provided defences which the courts would have to accept against all three principal kinds of combines charge.

If accused of "conspiring to prevent or lessen competition unduly", a defendant would have been able to secure acquittal if he could show that his agreements did not hurt the public, and also did not fix or enhance prices, limit production, divide markets or restrict new entrants to the trade.

If accused of an illegal merger, it would have been enough to prove that the merger was necessary to achieve economies of production or distribution, that competition still remained in the industry, or that one of the parties would have gone out of business without the merger.

If accused of enforcing resale price maintenance, it would have been a defence to show that the withdrawal of supplies from a particular customer was due to his using them as loss-leaders, or his misuse of them in advertising, disparaging them or failing to service them properly.

It remains doubtful whether the new attempt to draft acceptable amendments will entirely get away from the device of making a defendant clear himself by showing that his alleged offence falls within permitted clauses.

But this has been one of the main objects, and it is believed that some relief may be given.

The new amendments are not yet approved in final draft.

Churchill Seeking Opinions On Form of Advisory Council

OTTAWA (Staff)—Consultations will be started immediately with businessmen from as many industries and as many regions as possible about the most useful form for the advisory council of businessmen which Trade Minister Churchill announced this week.

The idea is to enable the government to tap the widest range of business opinion about "broad problems of trade, both export and import, and of industrial development".

Neither the size nor the basis of representation has yet been decided but the government wants the advisory council to cover a wide range of industry and to be drawn from all regions of Canada.

One problem Churchill and his senior officials would like to discuss:

Distribution of industry, why it tends to concentrate in the central provinces, any ideas for encouraging industrial development in the Maritime Provinces and elsewhere.

Export problems will also be within the terms of reference, both in regard to trade policy and export promotion.

Similarly with imports and the ways imports and exports may react on each other.

But as yet the decision to establish the advisory council simply reflects Churchill's desire to tap more business opinion, and to take advantage of businessmen's ideas in formulating trade department policies and practices.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Aluminium Ltd. Outlook for '6 Big Gains in Sales and Profits

- *Aluminum producer broadens fabricating activity . . .*
- *MacMillan & Bloedel earnings up 60% to $2.44 per share . . .*

By NESTOR

ALUMINIUM LTD. enters 1960 with the probability of substantial increases in production, sales and profits.

Earnings per common share for 1959 are expected to be in the general vicinity of 70c, compared with 74c (net profit of $22.5 million) in 1958.

Consolidated sales in 1959 were about 635,000 tons, a 10% improvement from 1958. Production in Canadian plants was about 520,000 tons.

With production rate rising sharply in recent months, operating subsidiary **Aluminum Co. of Canada** looks for an average 1960 operating rate of 87% of rated ingot capacity of 770,000 tons. This should mean output of 675,000 tons.

In line with this rapidly improving market situation, Aluminium Ltd. recently increased its quarterly dividend from 12½c (U.S.) to 15c. Thus company moves to an indicated 60c yearly. Initial quarterly dividend on the common after a split in 1957 was 22½c.

World demand for aluminum is strong, following recovery from sharp recession in demand during the past two years. Particular strength exists in overseas markets where the big ingot-producer increasingly has been getting into the fabrication field.

Adding to earnings prospects are recent price increases. In December company boosted ingot price ¾c lb. in all markets except the U. S. This brought non-U. S. price to 23¼c lb. Alcan announced similar increase on semi-fabricated products.

A few days later U. S. companies, followed by Aluminium Ltd., raised price 1.3c lb. in the U. S. to 26c.

Another important move for the company was the recent decision to acquire assets of **Apex Smelting Co.** of Chicago for 340,000 shares of Aluminium Ltd. Apex is a large secondary smelting firm with plants in Chicago, Los Angeles and Cleveland. It employs about 750, had 1958 sales of $28 million ($42 million in the good year of 1955).

Apex had net profit of $640,000 in 1958 (about $1.8 million in 1955).

This represents a new departure for the Canadian company. Apex itself has demand for primary metal. In addition, its presence in the U. S. will allow Aluminium to offer secondary metal to the auto industry and to make agreements with ingot-buyers to accept scrap. The latter is an effective ingot sales technique in times of extensive price cutting.

The purchase of Apex does nothing to answer one of the industry's biggest questions: Will Aluminium Ltd. get into the U. S. fabricating business and, if so, when?

Latest official figures for the company are for the first nine months of 1959: Net profit of $15.2 million (50c a share) and sales of $276.9 million compared with $18 million (59c) and $270 million in corresponding 1958.

At recent market price of $31½, common stock is 21% above UV level ($26), could rise 75% before reaching OV level ($55). Price is 45 times estimated 1959 earnings of 70c per share. Yield is 1.90% at indicated annual dividend rate of 60c per share. Price in 1959/60 has ranged between a high of $37¼, a low of $20⅛.

* * *

MACMILLAN & BLOEDEL LTD. (now merged with **Powell River Co.** to form **MacMillan, Bloedel & Powell River Ltd.**) net profit for year ended Sept. 30, 1959, was $13 million, a gain of 60.5% over preceding year's $8.1 million.

Earnings were equal to $2.44 per share ($1.53 year before).

Sales were up 13% to $183 million from $162 million. Increase was due essentially to greater volume of pulp, paper and newsprint sales, Chairman J. V. Clyne stated in the annual report.

The higher volume of newsprint sales reflected the first full year of operation of the second newsprint machine which started in July, 1958, together with improving market conditions.

Ratio of profit (after taxes) to sales rose to 7%, from 5% in 1958 fiscal year.

"The U. S. was again the predominant market for most of company's products, but the discount on U. S. funds was an adverse factor which increased rather than diminished as the year progressed," Mr. Clyne said.

Demand for lumber in overseas markets was fairly satisfactory, although as a result of the British Columbia loggers' strike in mid-year, the U. S. was able to strengthen its competitive position in offshore markets, particularly in Australia and South Africa.

In the U. K. there has been no change in the trend developing in recent years, the chairman noted. Because of higher prices induced by rising costs, Canada is gradually being excluded from this market except for specialty grades of lumber which cannot be obtained elsewhere.

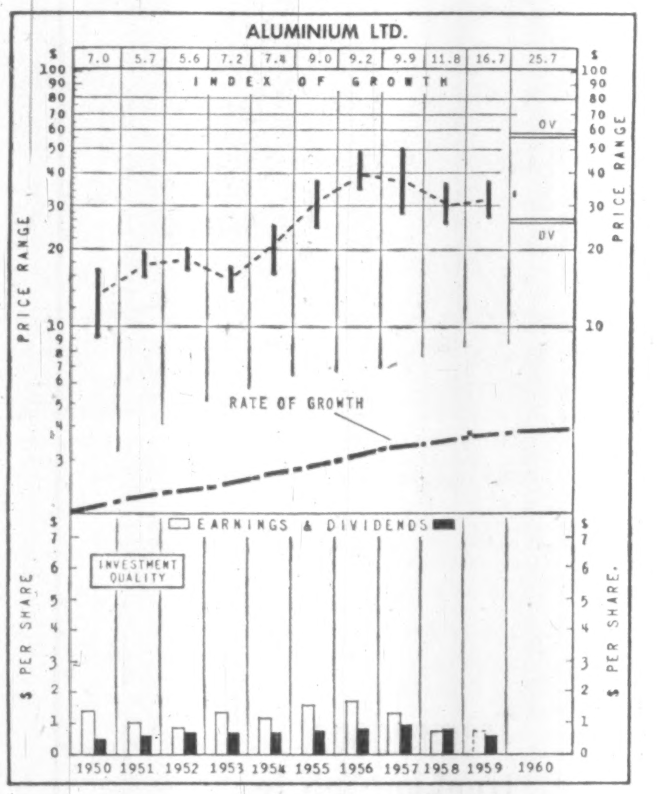
On the outlook for 1960, Mr. Clyne said:

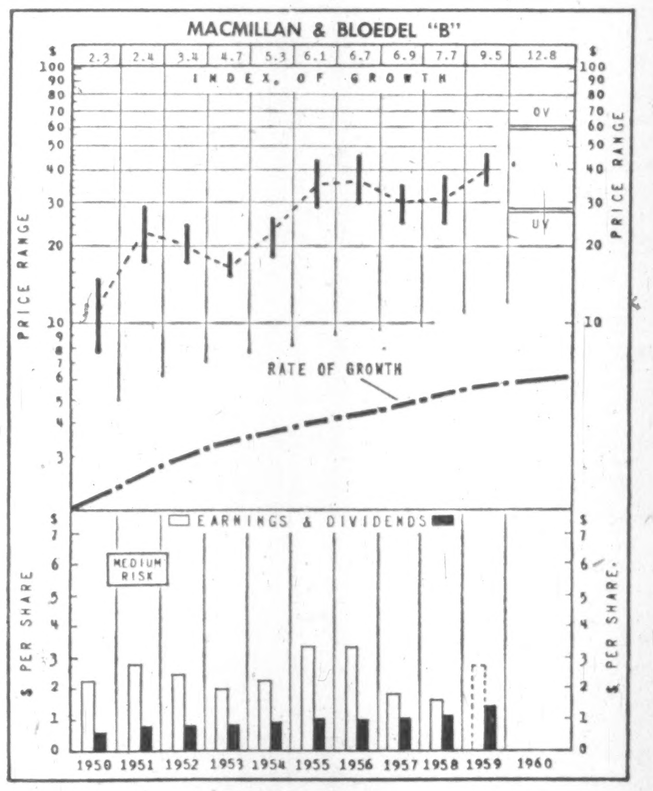
"**Markets generally are improving and a good volume of business may be expected** . . . Much organizational work will be necessary to take advantage at the earliest opportunity of the many benefits we confidently expect will flow from amalgamation (with Powell River)."

The offer to M & B shareholders to exchange their shares for shares of MacMillan, Bloedel & Powell River Ltd. on a seven-for-three basis will remain open until Feb. 16, 1960.

No major capital project was undertaken during 1959. Most of the $5.5 million capital expenditure was for new mobile equipment, or equipment designed to increase efficiency of mills or enhance product quality.

At recent market price of $40½, class B stock is 45% above UV level ($28), could rise 43% before reaching OV level ($58). Price is 16.6 times 1959 earnings of $2.44 per share. Yield is 3.46% based on dividends of $1.40 per share paid in 1959 calendar year. Price in 1959/60 has ranged between a high of $45½, a low of $36.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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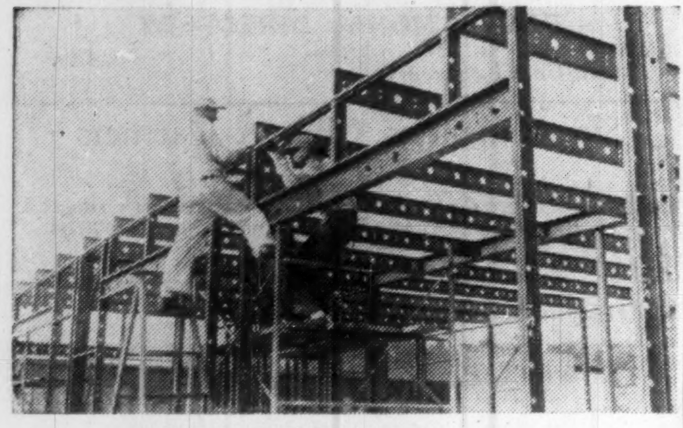

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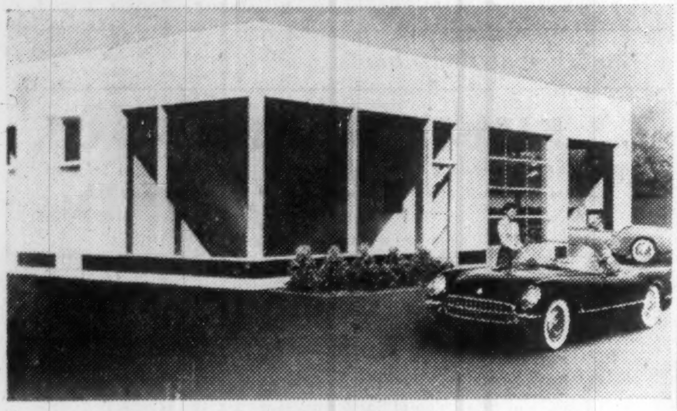


FINISHED STATION

Packaged Gas Station Saves Money, Worries

Cerametal Industries Ltd., Streetsville, Ont., offers Canadian oil companies a new "turnkey" service to save them time, money and headaches. The secret: Providing "one-point" responsibility.

Packaged service stations, mass-produced and using modular porcelain panels, are now available through Cerametal and **Disher-Soules Construction Co.,** which actually erects the stations.

Between them, these companies break ground, erect the steel, supply the building materials, and build the stations.

Key to the plan. A Cerametal modular porcelain panel, 2½ ft. by 4 ft. and 1 in. thick.

It can be mass-produced and, when service station plans are drawn up, based on this dimension, window and door openings can be made to fit exactly.

This, Cerametal claims, affects costs:

- **The panels** can be produced on an assembly-line basis.
- **There are no time-consuming alterations** on the job and less supervision is needed.

Trained erection crews can put up a complete Cerametal package station in a few days. Earlier occupancy means increased income.

The type of construction — porcelain panels hung on a steel structural framework — is said to reduce weight but keep rigidity. Foundations can be built for a lighter load.

The stations are fully insulated. Porcelain inner walls can be wiped down easily, won't be marked by acids, oils, solvents or other substances.

Provision is made for service equipment, with structural members designed into the building to support tire racks and other equipment.

Entire plan is reversible and it can be engineered for right or left-hand traffic approach. Three and four-bay additions, inspection areas, pylons and canopies can easily be added.

Cerametal also sees widespread applications for similar prefab structures for industrial and other light construction.

Arrangements are being made with **Tankoos Yarmon,** Toronto, to provide leaseback arrangements where desired.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast. This table shows figures for October, latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	Comparison October, 1959 - October, 1958					
	Average Weekly† Wages and Salaries $	Average Wkly. Wages and Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 9 Months Jan.-Oct. Change %
St. John's	52.81	+2.5	+8.5	+1.6	—86.5	—48.7
Halifax	60.45	+5.6	+0.2	+2.6	+56.0	+20.5
Saint John	57.86	+3.5	+0.5	+2.2	+2.2	—10.9
Quebec	63.31	+8.4	+2.4	....	+58.2	—5.9
Sherbrooke	60.17	+2.9	+2.9	....	—3.8	+48.5
Trois Rivières	68.40	+3.5	+5.3	....	—34.6	—0.9
Montreal	73.59	+5.4	+2.9	+1.0	+38.5	—15.1
Ottawa-Hull	68.63	+4.7	+3.7	+1.7*	+68.7	—6.2
Toronto	77.26	+3.2	+2.1	+1.1	+53.2	—27.9
Hamilton	83.54	+9.9	+12.0	....	+23.4	+38.2
St. Catharines	84.30	+7.7	+9.5	....	—19.5	+14.8
Brantford	70.90	+2.8	+2.1	....	—66.8	+21.6
Kitchener	71.55	+5.5	+7.0	....	+119.3	+5.7
London	70.79	+4.0	+3.9	....	+48.1	—5.4
Windsor	86.78	+10.4	+5.0	....	—26.3	—3.8
Ft. William-Pt. Arthur	76.75	+5.5	—1.7	....	+137.0	—15.7
Winnipeg	67.60	+4.4	+4.4	+1.2	—28.1	+14.2
Regina	67.76	+4.9	+4.5	+1.2‡	+133.9	+35.9
Saskatoon	67.63	+3.1	+5.3	....	—19.9	+2.6
Edmonton	71.50	+2.9	+4.5	+2.5‡	+82.6	—62.8
Calgary	72.79	+6.3	+6.6	....	—14.2	—1.9
Vancouver	80.27	+5.4	+1.8	+2.3	—31.1	—21.4
Victoria	72.46	+4.0	—1.8	....	+20.5	—18.3

Notes: 1. †Industrial Composite at Oct. 31, 1959.
2. *Ottawa only.
3. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
4. Blanks indicate figures not available.
5. Sources: DBS reports.

Japanese Bid on 35 Buses for Winnipeg

From Our Own Correspondent

WINNIPEG — Two Japanese firms underbid Canadian and U. S. companies by about $10,000 per vehicle on a call for tenders by the Greater Winnipeg Transit Commission for delivery of 35 diesel buses.

Some of the spread may have been because the Japanese vehicles didn't fully meet required specifications.

The Transit Commission asked prices on 52-seat buses.

One Japanese quotation was on a vehicle of 46 seats and the other with 45.

In both of them the aisle space between the seat rows was narrower than specified.

The five bids were from **General Motors, Canadian Car and Foundry Co.,** Montreal; **Flxible Co.,** Loudonville, O.; **Mitsubishi Co.** and **Izuzo Co.,** both in Tokyo.

Prices from the Canadian and U. S. companies were close, within a range of $30,000 to $31,500 per vehicle.

Those from Japan were approximately $10,000 less.

General Motors and Canadian Car are sending personnel to Winnipeg to demonstrate the type of bus offered the commission.

As both complied with the specifications the order will likely go to one.

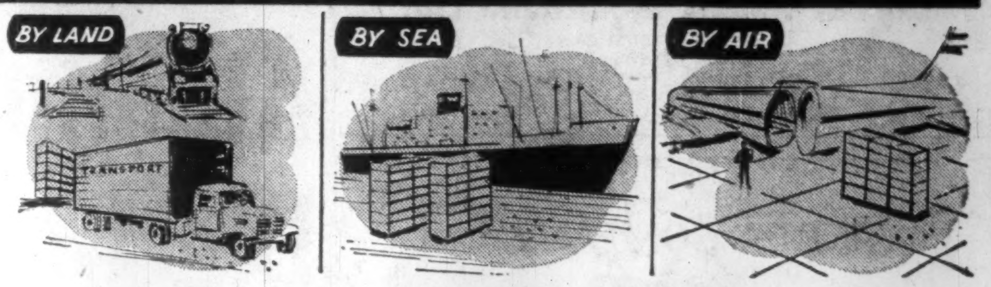
At the figures quoted it will exceed $1 million.

The vehicles are intended primarily for replacement of trolley buses on a route from the city to the heavy traffic municipality of East Kildonan.

NEW COATING

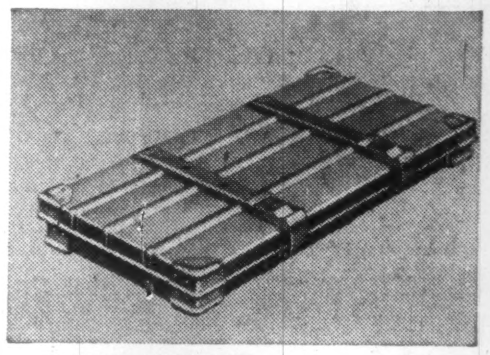
A new corrosion proof coating for exterior or interior concrete, asbestos, cement and other piping is offered by the contract service section of **Fiberez of Canada,** Cornwall, Ont. The coating is a catalyst-activated cross linked polymer of synthetic resins applied by a patented spray method.

HERE'S NEWS IF YOU SHIP



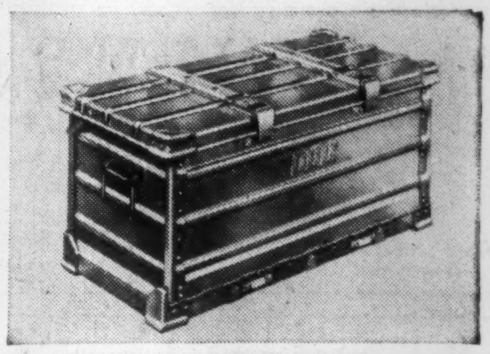
YOU CAN NOW *LEASE* . . .

TRACON COLLAPSIBLE ALUMINUM CONTAINERS *BY THE MONTH!*



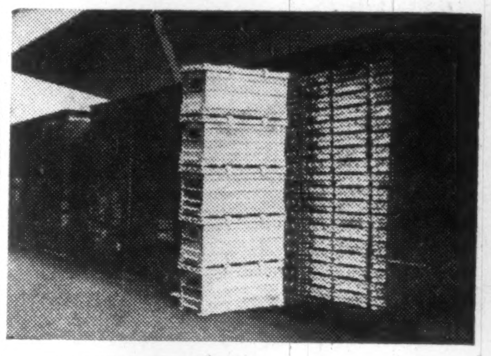
SPACE SAVING

The unique design of Tracons allows them to be collapsed to 1/5 their shipping size, and they stack safely to any height, full or empty with great savings in space. Tracons are available in a wide range of sizes.



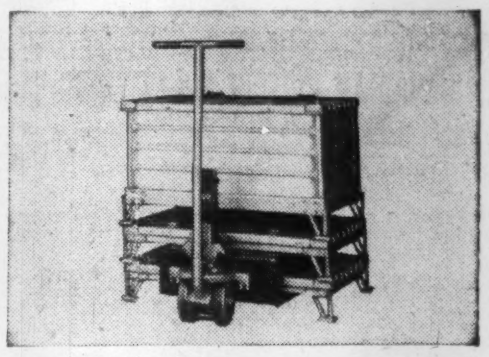
STRONG, LIGHTWEIGHT

Tracons give maximum protection during shipping. They are manufactured from a special aircraft type aluminum alloy, precipitation age hardened after forming. They are extremely strong and light and easy to handle.



EASY LOADING

Fast, easy loading is always possible with Tracons. Uniform in design and construction, they can be moved into and out of all types of vehicles with a minimum of effort and loss of time, and the stacking qualities mean no load shifting.



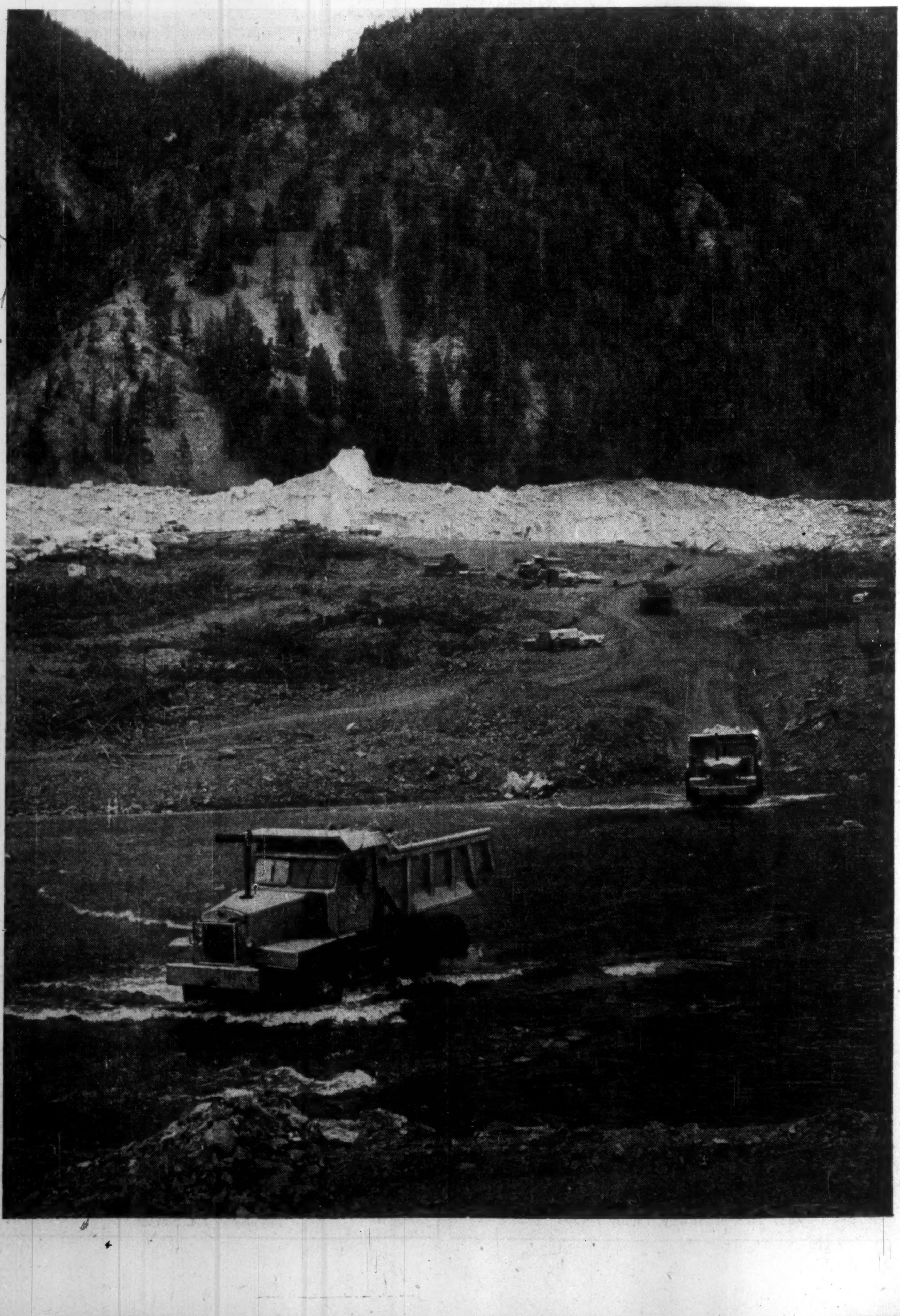
THE 'PALCON'

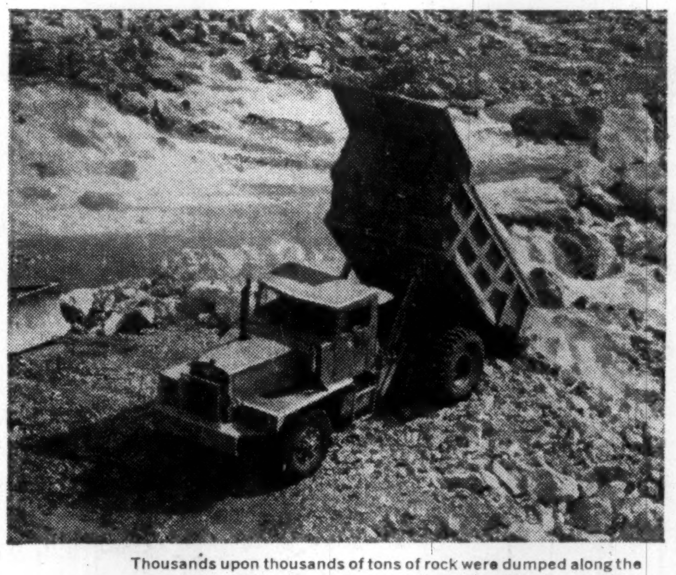
The lightest collapsible pallet-container, designed for speedy handling with forklift trucks. They are ruggedly constructed with the same desirable features as the Tracon. A real money-saver if you use the pallet system, and they can be moved by one man when empty.

SEE How TRACONS can help you . . . ENQUIRE TODAY

Western Canada: F. F. Barber Machinery Co., Vancouver, B.C. *Maritimes: Robert F. Bliss, Halifax, N.S.*

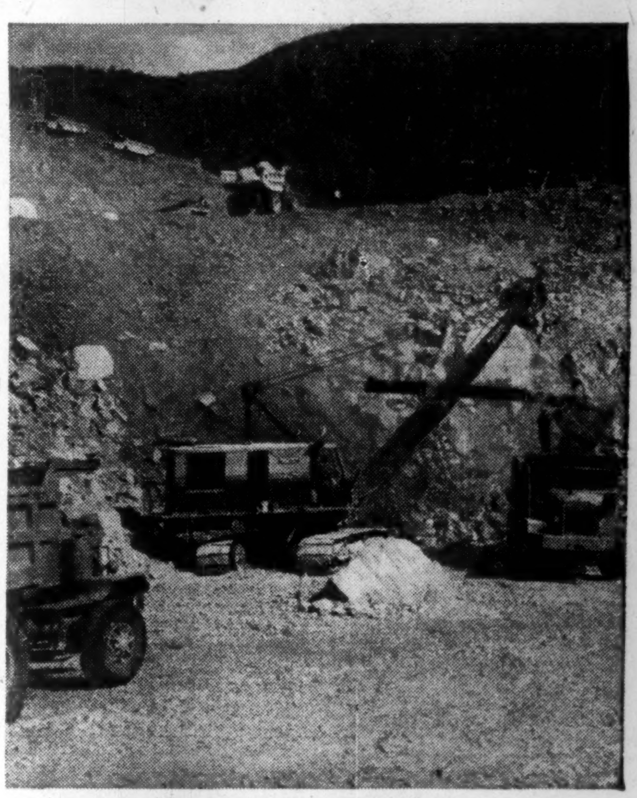
THORNLEY ENGINEERING CO. LIMITED
49 MILFORD AVE. TORONTO 15, ONT. CH 6-2272





Thousands upon thousands of tons of rock were dumped along the base of the earthquake-made dam to form a "stilling basin." Here a Mack LVX dumper adds its load of rock to the river bed.

Crossing and recrossing parts of the trapped Madison River with loads of rock fill—all in a day's work for F & S Contracting Co. and the twenty-odd Mack dumpers assigned to the job.



From the base of one of the huge rock slides these Macks worked back and forth to the river bed on a round-the-clock schedule. F & S Contracting Company of Butte, Montana, owns and operates the big trucks.

Tremendous trucking job is aftermath of

The day the mountain fell

MACK for over 10 straight years NO. 1 by far in sales of diesel trucks

When a devastating earthquake shook a Montana mountainside into the Madison River, it created an earth-moving problem of staggering proportions. The river, trapped behind the huge rockslide, had to be quickly released to prevent disastrous floods. Heavy equipment from surrounding areas was mobilized. In a matter of hours emergency roads had been cut through to the remote quake site, and a crash clearance program was under way.

Among the first to get equipment through to the disaster area were crews from F & S Contracting Co., Butte, Montana, with a fleet of heavy-duty Mack dumpers. Day and night on a 24-hour-a-day basis, F & S, veteran of many tough jobs, hustled its Macks through axle-deep mud and water, up almost insurmountable grades and over jagged rock surfaces. Thousands of tons of rock were moved, and F & S reports the Mack trucks detailed to this back-breaking job took it all in stride.

Really tough assignments like this offer indisputable proof of the matchless stamina and dependability built into every Mack vehicle. Unusual or routine, Macks can always be depended on to handle the job efficiently and economically. There's a Mack branch or distributor in your area who will be glad to help you select the model designed to handle *your* important hauling jobs. Mack Trucks of Canada, Ltd., Montreal, Ottawa, Toronto, Winnipeg, Regina. Distributors in other major cities.

IT'S PART OF THE LANGUAGE . . . BUILT LIKE A Mack

ANNUAL REPORT AND STATEMENT OF THE CHAIRMAN

Hawker Siddeley Group Enjoys a Satisfactory Year

Sir Thomas Sopwith Reports

SALES £260,000,000

NET PROFITS £6,250,957

INDUSTRIAL DIVERSIFICATION STARTS TO PAY OFF

"I believe that we are now embarking on a phase of development for this Group which could be the most rewarding of any in our history"

This is the twenty-fourth Annual General Meeting of your company. Before I go on to talk about the year behind us, I want to say something about what lies ahead. I believe that we are now embarking on a phase of development for this Group which could be one of the most rewarding in our history.

You know that we are making offers to the de Havilland and Blackburn companies and we have already acquired Follands.

In doing this, we are trying to meet the declared policy of the Government and, although we were not particularly anxious to add to our aircraft interests in the U.K., this merging of these companies will consolidate the position of the Hawker Siddeley Aviation Company as the foremost aviation enterprise on this side of the Atlantic and put it in an even stronger position to carry out any project in aviation, civil or military, or in allied industries, which the Government may have to offer. I can assure you, however, that we would not have gone ahead with these proposals unless we firmly believed they were in the best interests of your company.

There is a great deal of common sense in the policy of rationalisation and concentration of the aircraft industry into large groups. We have taken the lead in this matter.

The challenge of the aircraft industry has always been the challenge of new horizons. I believe that the steps we are now taking will put us in a better position to meet that challenge than at any time in our history.

I sincerely hope that the Government will keep faith and place the contracts necessary for us to function as the strongest technical, scientific and production company in the business.

It has been our policy to spread the basis of our operations. Our efforts on the industrial side have by no means slackened — indeed they have been intensified and are now bringing their reward. All the companies have made considerable progress, some of it quite remarkable, and I can now say with confidence that we have established the Hawker Siddeley Group as a powerful, balanced and stable business.

Overall, I can say that with nearly six months of the current year behind us, and despite the recession in Canada, the results of the Group should not disappoint you and will again provide ample cover for dividends at the same rate as last year.

Now I would like to highlight some of the main features of the past year which, in spite of difficulties, was a good and satisfying one. The turnover of the Group last year was approximately £260 million.

The total profit, after taxation, attributable to Hawker Siddeley Group rose by more than £1,000,000 to £6,250,957.

Last April we offered shareholders £15,000,000 Convertible Debenture Stock which, I am happy to say, was several times over-subscribed.

In Canada, the cancellation of the Avro 'Arrow' and the Iroquois engine contracts was a severe blow; this, coupled with the effects of the Canadian recession, resulted in a sharp fall in trading profits this year from £6,617,000 to £3,911,000. The profits in Canada next year will be even lower, but after that the worst should be behind us.

FINANCE

In all engineering businesses scientific research and technical development is one of the first essentials — and it is costly. In aviation this is perhaps more so than in most other industries and is emphasised by the fact that, due to recent Government policy, we have been forced to design, develop and build aircraft for the civil market at our own expense. At the moment we have two such projects, the AW. 'Freightercoach' and the Avro '748' turbo-prop medium range transport.

You will notice in the Accounts that we have again written off a substantial amount of the development costs of these projects, as it is our policy not to carry forward expenditure in excess of that which should clearly be recoverable in future contracts.

The Avro '748' is a twin engined turbo-prop, fully pressurised aircraft. It has been designed as a replacement for the D.C.3.

I am pleased to say that in both cases we have been successful in securing worthwhile contracts to help the recovery of such expenditure.

On the industrial side of our business similar activities are taking place. New research centres have been built, or are under construction, in connection with diesel engines, electrical engineering, steam and industrial gas turbines, nuclear power and electronics. Results stemming from this research will become apparent as time goes on.

The Report and Accounts have been circulated and with your permission we will take them as read. However, there are one or two items to which I will draw your attention.

The profit for the United Kingdom Group including adjustments of prior year profits, but after deducting nearly £3,000,000 special development expenditure, amounts to £9,522,183 before taxes as compared with £8,174,447 last year on the same basis.

The total profit, after taxes, attributable to the Hawker Siddeley Group is £6,250,957 and your Board has recommended a final dividend of 7 per cent. less tax, making a total of 10 per cent. less tax for the year.

In the United Kingdom there were two major financial events in the year under review.

Firstly, as I told you last year we decided to fund part of our bank borrowings and in April, 1959, £15,000,000 Convertible Debenture Stock was offered at par to the shareholders. As a result bank overdrafts in the United Kingdom have been substantially reduced, but in order to maintain the increasing volume of production in both aircraft and industrial companies we are having to finance larger stocks and work-in-progress in the factories.

The second important event in the year was a major change in the structure of the Group by the formation of Bristol Siddeley Engines Ltd., to carry on the business of our former subsidiary, Armstrong Siddeley Motors Ltd. and Bristol Aero Engines Ltd., a former subsidiary of Bristol Aeroplane Co. Ltd. The Group's 50 per cent. interest in B.S.E. is shown in the U.K. Group Balance Sheet as an investment and the profits of the year include £575,083 income from that source for the period of six months.

Now for a little more detail about the Companies.

AVIATION

The aviation side of the business, as represented by Hawker Siddley Aviation Ltd., is going very well. It is busy and profitable.

'Argosy'. Last January the 'Argosy' freightercoach prototype made its maiden flight, and the first six aircraft have now flown. We have had many inquiries from air transport operators in various parts of the world.

The military version, the AW. '660', is in the development stage, and the first aircraft should fly before the end of this year. Twenty have been ordered by our Government and we hope this is a forerunner of further orders. Much interest is also being shown by other governments in the military version, and we look forward to a bright future for this type of aircraft.

Avro '748'. World-wide interest has been created in this 36/40 seater turboprop transport which is constructed on the latest 'fail-safe' principles, has a low first cost, and is cheap to operate. The prototype is expected to fly early this year.

In addition to its civil role, the aeroplane in another version promises to be a successful military freighter and paratrooper — a smaller brother of the AW. '660'.

We have been successful in negotiating a licence with the Government of India covering a period of ten years for the manufacture of Avro '748s' as a replacement of the DC-3 aircraft now operated by the Indian Air Force. This contract was obtained against keen competition from American and Dutch companies and, apart from technical considerations, is evidence of the friendly ties existing between Britain and India.

At home, the Avro '748' has been ordered by two independent carriers, and we are in close touch with BOAC Associate Companies in connection with the re-equipment of some of their overseas operations.

The *Hawker 'P.1127'* is the only real vertical take-off fighter and is intended as a close-support fighter to meet possible R.A.F. and N.A.T.O. requirements. It is due to fly this autumn and we are negotiating with our Government contracts for prototypes for research and development.

Bristol Siddeley Engines were successful in securing one of the most important contracts awarded during the last eighteen months. This was for a specially developed 'Olympus' engine to power the 'TSR.2' tactical/strike/reconnaissance aircraft intended to go into quantity production for the R.A.F.

Meanwhile, our aircraft at present in production continue to contribute to the strength of the R.A.F. and Royal Navy. In service are the *'Hunter'*, *'Sea Hawk'*, *'Vulcan'*, *'Javelin'*, *'Gnat'* and the two-seater *Hunter Trainer*. Many of these aircraft are also in service with other countries — the 'Hunter', in fact, is the choice of no fewer than 13 air forces.

The new *Vulcan 'B.2'*, which is about to join earlier 'Vulcans' in R.A.F. Bomber Command, will carry the Avro 'Stand-Off' Bomb, an air-to-ground guided weapon first launched at the R.A.F. firing range at Aberporth.

The Hawker 'Hunter' will continue for some years in the interceptor, fighter, reconnaissance, ground attack and trainer roles, while the Gloster 'Javelin' is the only all-weather fighter in the R.A.F.

The 'Sea Hawk', which has been in continuous production over the past ten years, is still giving good service in the Royal Navy and is in considerable demand overseas.

In addition to the Avro 'Stand-Off' Bomb, we have another important guided weapon in the 'Seaslug' ship-to-air missile, now firmly established in the Royal Navy and the most accurate weapon in its class.

We have concluded an agreement with Nord-Aviation of France for the manufacture, servicing and maintenance of that company's supersonic drone aircraft. This agreement points the way towards more technical co-operation between our two countries.

There is a natural affinity between Folland and Hawker in the field of fighter aircraft and this has resulted in a smooth integration of their resources, which we hope will lead to an early and substantial order for the 'Gnat' two-seater as an advanced trainer for the R.A.F.

Over 150 of these locomotives have been ordered from Brush Electrical Engineering by British Railways. Output of the Loughborough factory is two a week.

INDUSTRIAL

On the industrial front, the following highlights are worth mentioning:

Brush Electrical were successful in obtaining a contract from the British Transport Commission for the supply of 60 diesel electric locomotives. Forty-four were delivered during the financial year under review and a repeat order for 100 locomotives for delivery in 1960 has been received.

Further substantial orders from the Central Electricity Generating Board and Area Boards have been received for transformers. Switchgear and Rotating Machines Divisions continue to expand and the latter added to its range of marine equipment during the year by the acquisition of the Rotating Machines Division of Veritys.

Manufacture of steam and industrial gas turbines and turbo-blowers is centralised at the new Hawker Siddeley Brush Turbine Company at Gloucester. Their range of manufacture has been extended under licence arrangements with the Dresser Group of America.

Fuller Electric had a successful year and established another record in the size and rating of equipment produced — shipping the three largest transformers ever manufactured by this company. The company is developing new design and manufacturing techniques for higher voltages and has extended its range of tapchanger equipment.

Mirrlees' order intake is high, an encouraging factor being the large proportion of repeat orders. An outstanding success has been the performance of its engines in the locomotives supplied by Brush Electrical to British Railways.

Mirrlees have also opened up a wider field for their marine business by the introduction of the large 'Monarch' class engines, a number of which have been ordered. Prospects for future sales are encouraging.

Nationals have introduced this year a new direct-reversing engine. Known as the 'Sovereign', the first one has been installed in a trawler shortly to be commissioned.

Petters now undertake the manufacture of the smaller engines in our range.

Hawker Siddeley (Hamble) is engaged in the production of diesel generators and diesel engines for marine purposes, and has established a refrigeration division to manufacture equipment under Thermo King Licence for installation in rail and road transport.

Kelvin Construction Company executed valuable contracts for the building of depots for the British Transport Commission and private operators. Three factories in Scotland were completed during the year.

High Duty Alloys have again had a successful year in the face of growing competition and greatly changed market conditions and are finding new outlets for their capacity and resources.

Vending Machines

Vending machines are being manufactured by Gloster Equipment, a new company which has two other divisions, one producing forage harvesters, and the other fire appliances, sweepers for roads, factories and airfield runways.

In August we announced that Hawker Siddeley and J. Lyons and Co. Limited had formed a jointly owned company called Primapax Ltd. to operate, sell and hire vending machines. The first machines are already being used in London and we anticipate that this new venture will become a valuable addition to our other commercial activities.

Nuclear Power

The Jason Reactor, designed and built by Hawker Siddeley Nuclear Power Company, was opened by Sir John Cockcroft in November, when a contract for the sale of one of this type of reactor to the Atomic Energy Authority was also announced.

CANADA

The Canadian economy has not maintained the rate of development of a few years ago and our companies there have all been affected in varying degrees. A good deal of the Canadian business is in steel and the heavy engineering fields.

The Dominion Steel & Coal Corporation, although affected by increasing competition on the international front, has been successful in extending its sales and increasing its volume of production. Facilities for the production of hot and cold rolled sheet and strip are being studied. Canadian Car Company have suffered due to lack of orders for re-equipment, the volume purchased by the Canadian Railway companies being the lowest in the post-war period. As soon as the railway companies resume buying of rolling stock our position will improve.

However, in an industral group such as we have in Canada, results cannot be judged on a year to year basis and a rather longer view must be taken. We invested in Canada for the future and our confidence in the eventual success of our enterprises and the growth of Canada is unimpaired.

The future of Avro Aircraft Ltd. is not clear but energetic steps are being taken in an endeavour to obtain suitable business for the company until such time as we are able to see the aircraft picture more clearly.

Already the aviation picture has brightened somewhat by the award to Orenda Engines of a contract to supply the jet engines to power the Canadian-built 'F.104' fighters. The 'Avrocar', a vertical take-off aircraft built by A. V. Roe Canada under U.S. Army and Air Force contracts, has now started its flight trials.

AUSTRALIA

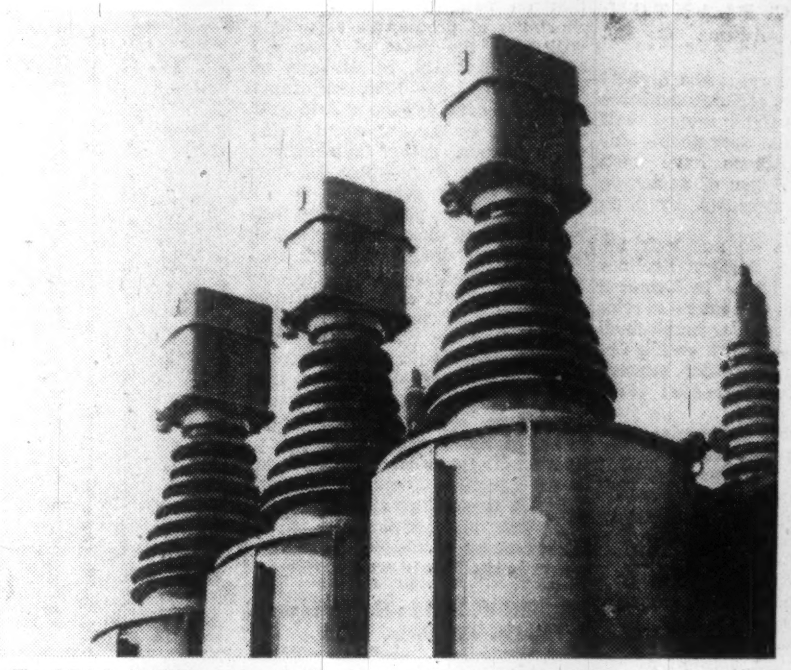
'It is encouraging to report continued expansion of Hawker Siddeley in Australia, where our industrial interests show promise. We believe we have bright prospects both in Australia and New Zealand.

We have purchased 2,500 acres of land which is to be developed by our Australian company. Our activities cover buildings of various kinds, building materials, bronze window frames, assembly and sale of diesel engines, etc.

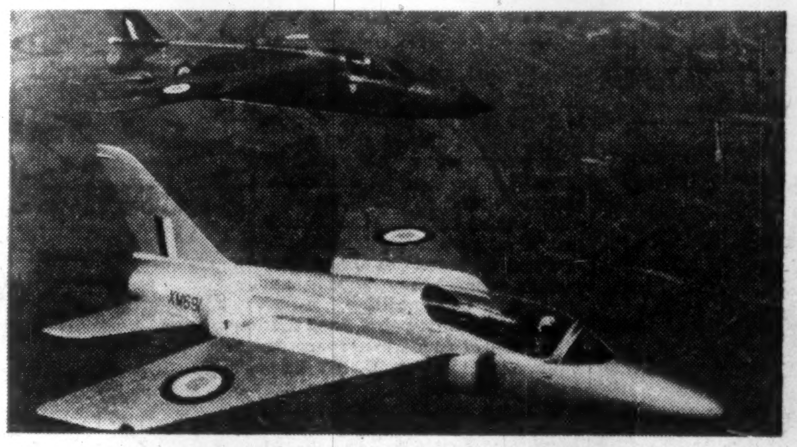
At Woomera we also have the Avro and Armstrong Whitworth testing stations — for the firing and dropping of missiles and guided bombs.

CONCLUSION

In looking to the future we confidently anticipate that 1960 will bring new strength and further opportunities to Hawker Siddeley.



The C.E.G.B. Northfleet super-grid sub-station is equipped with four Fuller Electric 120 MVA 275/132 kV auto-transformers, each unit having a 132kV fully insulated high speed resistor on-load tap changer. This illustration shows three single phase tap changers on one of the transformers.



A newcomer to the Group, Folland Aircraft Ltd., have designed and developed both the 'Gnat' single-seat fighter and the 'Gnat' two-seat Tandem Trainer. Both these aircraft are powered by the Bristol Siddeley 'Orpheus' turbo-jet.

We are confident that if our offers to de Havilland and Blackburn shareholders are accepted, these two fine companies will greatly supplement the resources of our Group and together we will be in the predominant position in both the civil and military aircraft fields this side of the Atlantic.

Before I conclude I would like to mention a troublesome problem which besets not only Hawker Siddeley Group but a major section of British industry engaged in exports. We are a nation of exporters. We must export to live. While we in this Group continue to do our utmost in developing export trade, we are at a very serious disadvantage in the all-important field of long-term export credits. Foreign governments back their industries' efforts in world markets to an extent which is unknown in this country. Organisations such as America's Export-Import Bank extend long-term credits against which we cannot compete. Foreign military, diplomatic and commercial representatives abroad often use every source of influence at their command on behalf of their national products.

We believe that this is a sphere in which the Government could effectively aid British industry in the stimulation of our world trade and the strengthening of our economy.

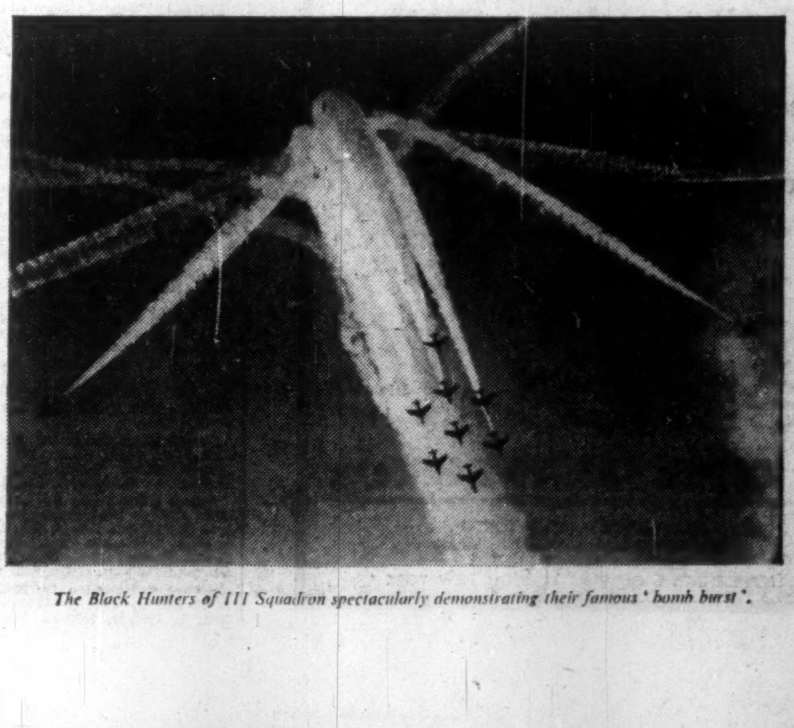
I commend to our Government the urgent need to adopt a vigorous policy of backing British industry in its efforts overseas so that we may meet our competitors on more equal terms. It seems to me that the Government and the City of London could devise some method by which our overseas sales could enjoy competitive long-term credit financing. If we do not do this our task overseas becomes infinitely harder and we are going to lose a lot of potential business.

A further point concerns our aviation interests. Hawker Siddeley Aviation is a group of companies forming very largely the backbone of Britain's aircraft industry. In time of need they have done all that was expected of them — and more. In peace they contribute to the welfare and prosperity of this country.

The industry has been going through a period of difficulty, cutbacks and costly readjustment. To denude it of support now would imperil one of our greatest sources of industrial strength and indeed could threaten our very heritage.

Amalgamations of big engineering enterprises entail much work on the part of management generally and special responsibilities to the large number of people involved. We are very conscious of our responsibilities and believe that the outcome will prove in the best interests of all concerned.

Our good results are a tribute to the loyalty, devotion and skill of all our 100,000 employees, and I know you will join me in expressing our thanks to them.



The Black Hunters of III Squadron spectacularly demonstrating their famous 'bomb burst'.

Market Comment

What stocks and bonds are doing and what prominent observers say

It still looks as though **New York** will test the 630 industrial level on the Dow-Jones industrials. So far efforts at comeback haven't proved robust enough to halt the downward trend.

If nothing else the January decline has at least reduced the likelihood of the sizeable market tumble that some authorities had been forecasting for mid-year. Although still high, stocks are not quite as vulnerable now from a price-times-earnings basis.

Certain Canadian gas stocks have come in for increasing market pressure this last week. But the disappointingly slow pace of the National Energy Board hearings in Ottawa is only part of the reason. The $20 million **Home Oil** debenture is said bringing some switching out of **Trans-Canada** into the debentures. The attractive interest rate (6%) coupled with the conversion privileges into Trans-Canada stock appears especially tailored for certain institutional buyers.

* * *

ARNOLD G. PLAXTON; McDonnell, Adams & Co. (Toronto)

With interest rates, the highest in over 30 years and authoritative opinions that tight money will continue for the foreseeable future, stock markets have been yielding to pressure of switching by investors attracted by high bond yields.

Although we do not look for any protracted further declines from current levels in common stocks, we believe that recoveries in prices will not be maintained except in those issues which are relatively attractive for current and prospective increased earnings yield.

Banks, trust companies and utilities appear to qualify in this respect. Trust company annual reports appearing so far for 1959 show good increases in earnings. It is especially noteworthy that they show substantial gains in savings deposits and this is a trend that could well continue over the years, at a rate faster than that of the chartered banks. Gas and electric utilities should continue their gains and we especially favor **Consumers' Gas** and **Shawinigan Power** at current prices. It is possible that some business recession may appear before the end of 1960 as a result of tight money. In this eventuality we believe bond prices would show sharp recoveries.

MORGAN & CO. (Montreal)

The general thinness of our Canadian stock markets which was so evident in 1959 has continued into this year. In fact, the static condition is such as to give rise to all kinds of vague fears concerning the next recession.

In one sector at least these fears seem to be justified — the sector of residential construction. Authorities are now agreed that this year residential construction is not likely to reach the 125,000 starts which the increase in the National Housing interest rate was, albeit rather obliquely, intended to achieve.

However, expectations are that industry's purchases of new capital goods will reach a new high record, particularly if the approval to export natural gas is given in time to take advantage of the open season; that the automobile industry will exceed the satisfactory 1959 level of sales, and that personal disposable incomes will continue to increase.

From this it may be reasoned that on balance 1960, with no shortages of productive capacity, will from the point of view of economic activity, be at least a better year than 1959, and that corporate earnings too should exceed 1959. In the important field of dividends, rather substantial increases are in prospect for the last half of this year.

Thus it seems probable that the sound foundation which was building up during the last six months of 1959 has kept the prices of many stocks at a level from which good advances can be made where they are justified by improved earnings and dividends.

The paper industry, banks, the finance companies, the steels, the aluminum and nickel industry, some of the chemical companies, the leading retailers, all seem in a good position to make new high records in earnings and dividends this year and should turn in an above-average market performance in months to come.

* * *

PETER W. BELL; Hugh Mackay & Co. (Victoria, B.C.)

Although the general market picture appears to be brighter than for some months due to the steel strike settlement and advancing profits, the tight money situation in all probability will remain as a damper for sometime yet. It does not seem likely that interest rates will be modified until later in the year.

From recent action it can be seen that the market is undoubtedly much more vulnerable to temporary changes in confidence than has been so in the past period. Consequently, greater care should be given to purchases and it would be logical to accept good profits where they appear and strengthen cash position.

With an anticipated increased allocation of funds for "space development" in the U. S., there will no doubt be some activity in this group of stocks during 1960. A favorable decision by the Energy Board of Canada as to the export of gas, and a much brighter outlook for the oil industry in general, should give impetus to shares in oil and gas stocks and provide the careful investor with some moderate profits in the not too distant future.

Recent high coupon bond offerings are definitely attractive, both for income and capital gains as buyers in the higher income brackets can purchase these securities, and despite the fact there is no "tax relief", the net return will be greater in most cases than if common and preferred stocks were bought. For example, to a person in a 55% tax bracket, a bond yield of 6½% is equivalent to a stock yield of 4½%.

In conclusion, while in some instances too much of a premium has been placed on "growth", this so far is not the case with the majority of stocks but careful selection will be necessary in future buying for investment success.

ANNOUNCEMENT

A. M. "BERT" CAIRNS APPOINTED VICE-PRESIDENT AND GENERAL MANAGER OF CHCT-TV, CALGARY

A. M. "BERT" CAIRNS

Frederick Shaw, President of Calgary Television Limited, announced that A. M. "Bert" Cairns had been appointed Vice-President and General Manager of CHCT-TV in Calgary.

Mr. Cairns, well-known and respected across Canada in the broadcast industry, was formerly manager of radio station CFAC in Calgary.

Born in Edmonton, his first broadcasting experience was in 1929 on the University of Alberta station, CKUA. For 5 years he was with All Canada Radio and McKim Advertising Agency in Toronto, returning to Calgary in 1942 where he was appointed manager of radio station CFAC.

Long active in amateur theatre, Mr. Cairns was Governor of the Dominion Drama Festival and general chairman of the last Alberta Regional Drama Festival.

Mr. Cairns is at present: Honorary member, Canadian Red Cross Society and Honorary Chairman, publicity committee, Alberta Division of the Canadian Red Cross Society. He is Past President Western Association of Broadcasters and former director of the Canadian Association of Broadcasters, and was the charter President of the Advertising and Sales Bureau, Calgary Chamber of Commerce.

He assumes his new responsibilities effective immediately.

Municipal Bonds

Jan. 26, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	81½	83½	6.35
Hamilton ...	6	'79	94½	96½	6.30
Metro. Tor. .	6	'79	95	97	6.27
Montreal ...	6	'79	90¾	92¾	6.65
Ottawa	5½	'79	89½	91½	6.25
Regina	5¾	'82	87	89	6.70
Vancouver ..	5¾	'77	89	91	6.60
Winnipeg ...	5¼	'77	86½	88½	6.35

Glad to be in your service

Established: 1897

THE NIPPON KANGYO BANK LTD.

HEAD OFFICE: HIBIYA TOKYO
121 BRANCHES THROUGHOUT JAPAN
OVERSEAS BRANCH: TAIPEI
REPRESENTATIVE OFFICES: LONDON, NEW YORK

Unlisted Mines & Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Jan. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7½	9	Mall RL	3½	4½
Abeta	3	4	Manecho	4	5
Abino	*50	53	Maree	1	2
Aconic	25	30	Mar Bird	4	5
Do vt	25	30	Mat Can	7	10
Advance	3½	4½	Mattag L	4¾	5½
Alexand	5	6	Mat Yel	5	7
Am Kirk	1½	2½	McCuaig	3½	4½
Anabar	1	3	McFinley	4	5
Anamaq	2	2½	Miles RL	2	3
Anuwon	1½	3	Millkirk	3	8
Arctic	1	2	Mindus	145	155
Barima	12	14	Montco	1	3
Beacon	2	4	Mirado	6½	8
Belfast	4	5	Mt Keno	1	2
B Jck Pt	2½	3½	Murk F	25	35
B Grass	1	2	Murmac	½	2½
Bour C	4	6	Murr M	37	39
Bracem	18	20	Nasco	2½	4
Bramin	8	12	Nat New	9	11
Bright	2	3	New Aug	3	5
Brilund	2	3	N Insco	7	9
B McDde	7	8	New Met	†6½	8½
Bruce P	7	9	N Redwd	3	4
Brunnet	·2½	3½	N Walcor	2	3
Camdeck	2	4	Nicoba	3½	5
Camlaren	1½	2½	Nickel L	1½	3
Camray	1	2	Nipiron	·12	14
C Rad C	5	7	N Offsets	4	6
C Al Mt	2	4	Normar	1½	3
Cn Fer	125	135	Oceanic	45	55
Caral	4	6	Oklend	3	4
Cstlbar	22	25	Orofino	*10½	11½
Cent Min	4	5	Pacmkr	3	5
Cent Hill	4	6	Panther	40	50
Chellew	4	6	Parmlee	10	—
Clinger	3	5	Pascallis	16	17
Clix	1½	2½	Pax New	9	15
Columbr	2	3	Pelangio	1½	2½
Con Cop	11	13	Penelope	90	110
Cn Fred	15	20	Pickering	†6	7
Con Harp	6½	8½	Picton	3	4
Cordell	1	3	Pin Pt	1100	1175
Cn Vauz	*83	90	Pitchvein	7½	8½
Crackst	4	5	Prudent	17	20
Craibee	42	45	Quejo	3	5
Croyden	1	3	Quest	½	1½
Derlac	†3	4	Raglan	10	12
Despina	1½	2½	Rand Mi	5	6
Destrad	1	2	Redcon	5	6
Dom Ex	*31	33	Redruth	1½	3
Dumont	†73	78	Redbark	1	2
Dunvegan	3½	4½	Rhyolite	1	2
Durham	†4½	4¾	Richgrup	5	7
Est Lun	1½	2½	Rio Tin	110	125
Echo Ind	½	1½	Rob RL	15	17
Ego	10	12	Romar	2	4
El Bonan	1½	2½	Rugged	1½	2½
Farcroft	1	2½	Russet	3½	5
Forty F	50	60	Salmita	5½	6½
Gan Cop	3	4	Sheldon	8½	10
Gateway	2	3½	Shield	30	40
Glenburk	5½	6½	Sladen Q	68	73
Glencona	½	1	Slate Bay	2	4
Glen Ech	5	7	Snow L	2	4
G Harker	9	11	Sno Drf	25	35
Gd Label	1	2	S Mary x	5	10
Goldmaq	*4½	5½	Starlight	†1½	2½
Goldyke	1½	2½	Sunbear	1½	2½
Gov Gld	2	3	Thorncr	2	3
Halimon	8	10	Tower	1	3
Hot Min	3½	5	Tresdor	7½	9
Hornflt	6	7	U Ridge	6	8
Hubert L	6	8	Ungav C	1½	3
Hucamp	13	16	U Prin	*220	230
Hud Ung	3	5	Viking	†10	12
Independ	8	10	Wadge	8	12
Ind Mt	19	23	Watson	†13	16
Jamaican	7	9	Wesley	6½	7½
Jean L	6	8	Westfld	15	25
Jerome	1½	2½	West RL	3½	4½
KB Min	6½	8	W Wasa	*5	6
Kamlac	12	14	Y David	14	16
Kenog	6	7	OILS		
Kenda P	1	2	BC Ol	1600	1800
Lrndona	2½	4	do rts	950	1100
Laronge	1	3	C Delhi	5½	5¾
Larum	†11½	12½	GS Grs	†25	28
Lassie	10	12	Harvest	57	60
Lk Expan	8	10	N Surp	100	115
L Renzy	7	9	O Smoky	1	2
Lunecho	28½	30	Paige P	5	10
Magoma	1½	3	P Dover	15	20
Main Ok	60	65			

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 26, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.10	$33.40
Previous week	$33.20	$33.50

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Jan. 22	RATIO Jan. 22	WEEK PREVIOUS	MONTH AGO
$45.99	$836.75	18.19	18.50	18.23

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	JAN. 22 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.54	4.43	4.05
6 Banks	3.38	3.27	3.18
18 Preferred and "A" Stocks .	5.40	5.12	4.76
64 Common Industrials	4.14	3.94	3.67
26 Mining	5.18	5.44	4.73

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 11	402	299	189	137	110	115
Dec 18	300	372	197	108	123	118
Dec. 31	320	290	215	95	93	119
Jan. 8	462	252	144	140	102	96
Jan. 15	338	412	151	80	162	127
Jan. 22	260	450	178	91	164	107

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.E.	American
Jan. 25	495,900	2,892,000	29,210	102,610	2,790,000	1,270,000
Jan. 22	462,500	3,328,000	58,251	230,648	2,690,000	1,130,000
Jan. 21	357,000	2,682,000	32,118	99,007	2,700,000	1,090,000
Jan. 20	383,800	2,995,000	41,850	39,481	2,720,000	1,070,000
Jan. 19	510,700	3,171,000	39,991	109,522	3,100,000	1,050,000

Significant Investors' Index Numbers

No. of Securities	Mach and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959												
Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	259.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60												
Weekly Figures:												
Dec 3 .	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec 10 ..	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec 17 ..	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec 24 ..	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec 31 ..	756.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7† .	767.3	1184.6	206.2	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14† .	745.5	1175.3	203.5	185.4	200.5	226.4	660.5	523.2	271.1	336.3	190.9	262.1
Jan. 21 ..	734.4	1147.0	206.3	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3

†Revised.

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 25	515.63	88.60	170.61	101.59
Jan. 22	519.19	89.23	171.41	103.09
Jan. 21	519.44	89.19	171.30	103.19
Jan. 20	518.06	88.80	170.40	102.84
Jan. 19	519.60	89.25	170.39	103.71
Month Ago ..	529.88	87.75	169.26	99.19
Year Ago	527.44	91.45	182.28	144.51
1959-60 High .	555.65	95.13	192.15	145.22
1959-60 Low .	489.77	84.80	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 25 ..	124.4	308.2	252.9	445.2	82.22
Jan. 22 ..	142.5	310.6	254.6	447.1	82.38
Jan. 21 ..	142.0	312.2	255.5	447.2	81.94
Jan. 20 ..	142.8	309.9	254.2	449.4	82.18
Jan. 19 ..	142.8	310.9	254.9	451.5	83.08
Mon. Ago	145.2	319.4	261.3	465.2	80.34
Year Ago	153.8	306.7	255.7	473.2	87.74
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 25	639.07	154.28	86.21	210.76
Jan. 22	645.58	155.63	86.38	212.55
Jan. 21	645.43	155.44	85.72	212.12
Jan. 20	643.69	155.13	86.12	211.86
Jan. 19	645.07	155.06	86.43	212.26
Month Ago .	670.69	154.28	87.01	217.49
Year Ago ...	592.37	164.07	91.66	206.28
1959-60 High .	682.62	173.56	94.70	224.35
1959-60 Low .	574.46	146.65	85.05	200.09

Supplementary Record of Financing in 1959

DECEMBER

DOMINION

Government of Canada Treasury Bills—Due March 25, 1960 and June 24, 1960, $120,000,000. Issued Dec. 23, 1959. Sold at $98.748 to yield 5.03% and $97.400 to yield 5.33%.

Government of Canada Treasury Bills—Due April 1, 1960 and June 30, 1960, $120,000,000. Issued Dec. 31, 1959. Sold at $98.725 to yield 5.12% and $97.346 to yield 5.47%.

PROVINCIAL

Province of Nova Scotia — 2% debentures, due Jan. 15, 1962, $8,500,000. Issued Dec. 22, 1959. Sold at (price on application) by a syndicate of dealers headed by Wood, Gundy & Co. Ltd., The Bank of Montreal, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and including **A. E. Ames & Co. Limited.**

MUNICIPAL AND PAROCHIAL BONDS

City of Cap-de-la-Madeleine, Que. — 6% debentures, due Jan. 1961-80, $546,500. Issued Dec. 22, 1959. Sold at $89.26 to Bell, Gouinlock & Co. Ltd., Jacques Legare & Cie, Ltee and Oscar Dube & Cie, Inc.

City of Montreal, Que. — 6% debentures, series "A" and "B" due Dec. 15, 1964-69-79, $13,478,000. Dated Dec. 15, 1959. Offered at $96.68, $90,83 and $94.29 by Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial, Ltee, A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Rene-T. Leclerc, Inc., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., J. C. Boulet, Ltee, Collier, Norris & Quinlan Ltd., Marc Carriere, Ltee, Casgrain & Co. Ltd., Midland Securities Corpn. Ltd., Forget & Forget Ltee, Societe de Placements Inc., Mead & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., H. C. Flood & Co. Ltd., Cochran, Murray & Co. Ltd., Garneau, Boulanger Ltee, La Maison Bienvenu Ltee, MacTier & Co. Ltd., Lagueux & Desrochers Ltee, Clement, Guimont Inc., La Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc., and Laflamme, Ltee.

City of St. Laurent, Que. — 5½% and 6% debentures, due Dec. 1, 1960-69-79, $620,000. Issued Dec. 11, 1959. Sold at $92.378 to Mills, Spence & Co. Ltd., Banque de Nouvelle Ecosse, Burns Bros. & Denton Ltd. and La Maison Bienvenu, Ltee.

Mun. of St. Hermenegilde, Que. — 6% debentures, due Nov. 1, 1960-69, $18,000. Issde Dec. 22, 1959. Sold at $95.15 to Boisvert & Cie, Ltee.

Protestant School Commission for Mun. of Baie D'Urfee-Senneville, Que. — 6% debentures, due Dec. 1, 1960-79, $520,000. Issued Dec. 21, 1959. Sold at $91.36 to A. E. Ames & Co. Ltd., Banque de Montreal and Dawson, Hannaford Ltd.

R. M. of Fort Garry, Man. (Interest Guar. by Prov. of Man.) — 6% debentures, due Nov. 1, 1960-74, $181,700. Issued Dec. 29, 1959. Sold at $95.97 to Burns Bros. & Denton Ltd. and A. E. Ames & Co. Ltd.

R. M. of Fort Garry, Man. (Interest Guar. by Prov. of Man.) — 5% and 6% debentures, due Nov. 1, 1960-69, $463,225. Issued Dec. 29, 1959. Sold at $93.60 to A. E. Ames & Co. Ltd. and Burns Bros. & Denton Ltd.

School Commission for Mun. of Chateau-Guay, Que. — 6% debentures, due Jan. 1, 1961-80, $200,000. Issued Dec. 21, 1959. Sold at $93.02 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd. and La Maison Bienvenu Ltee.

School Commission for Mun. of City of St. Hyacinthe, Que. — 6% debentures, due Dec 1, 1960-69, $180,000. Issued Dec. 17, 1959. Sold at $98.15 to L. G. Beaubien & Cie. Ltee.

School Commission for Mun. of Eastman, Que. — 6% debentures, due Dec. 1, 1960-69, $81,500. Issued Dec. 21, 1959. Sold at $97.37 to Boisvert & Cie, Ltee.

School Commission for Mun. of Marieville, Que. — 6% debentures, due Dec. 1, 1960-69, $475,000. Issued Dec. 14, 1959. Sold at $96.27 to Banque Canadienne Nationale, Credit Quebec Inc., Desjardins Couture Inc. and Morgan, Ostiguy & Hudon Ltee.

School Commission for Mun. of Parish of Ste-Adele, Que. — 6% debentures, due Nov. 1, 1960-69, $55,000. Issued Dec. 16, 1959. Sold at $94.30 to Rene T. Leclerc, Inc.

School Commission for Mun. of St-Lambert, Que. — 6% debentures, due Jan. 1, 1961-70, $450,000. Issued Dec. 1, 1959. Sold at $93.07 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec Inc., Florido Matteau & Fils and Morgan Ostiguy & Hudon Ltee.

School Commission for Mun. of Ship-Shaw, Que. — 6% debentures, due Dec. 1, 1960-69, $160,000. Issued Dec. 14, 1959. Sold at $95.831 to L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of Town of Lachute, Que. — 6% debentures, due Nov 1, 1960-69, $412,500. Issued Dec. 14, 1959. Sold at $94.23 to Banque Provinciale du Canada, Credit Quebec, Inc., Morgan, Ostiguy & Hudon Ltee and Belanger, Inc.

School Commission of Village of Pincourt, Que. — 6% debentures, due Dec. 1, 1960-69, $15,000. Issued Dec. 22, 1959. Sold at $95.58 to Veillet, Langlois & Courtemanche, Inc.

Town of Lac Megantic, Que. — 6% debentures, due Jan. 1, 1961-70, $43,000. Issued Dec. 21, 1959. Sold at $95.11 to Bell, Gouinlock & Co. Ltd.

Town of Melita, Man. (Interest Guar. by Prov. of Man.) — 6% debentures, due Dec. 21, 1960-79, $36,000. Issued Dec. 21, 1959. Sold at $97.17 to J. L. Graham & Co. Ltd.

CORPORATE

Foundation Company of Canada Ltd. — 6¼% sinking fund debentures, series "B," to mature Dec. 15, 1979, $4,000,000. Dated Dec. 15, 1959. Sold privately to Equitable Securities Canada Ltd.

Lower St. Lawrence Power Co. — 5⅞% first mortgage sinking fund bonds, to mature Dec. 1, 1984, $1,000,000 (payable in U. S. funds). Dated Dec. 1, 1959. Sold privately to Greenshields & Co. Inc. and Credit Interprovincial, Ltee.

Québec-Téléphone—5⅝% first mortgage sinking fund bonds, to mature Dec. 1, 1984, $3,000,000. (Payable in U. S. funds.) Dated Dec. 1, 1959. Sold privately to Greenshields & Co. Inc. and Credit Interprovincial, Ltee.

Simpsons-Sears Acceptance Co. Ltd. — 5⅞% secured debentures, series "C", due Jan. 15, 1980, $5,000,000. Issued Dec. 9, 1959. Bought privately U. S. by Wood, Gundy & Co. Ltd. and Goldman, Sachs & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.78	$26.50
Hogs	22.90	22.65	24.00
Copper, lb.	.33	.33	.29
Coffee, lb.	.36¼	.36	.47
Sugar, raw, lb. .	.0535	.0540	.0563
Hides	.23	.22	.18½

Weekly Commodity Indices

Dow Jones Fut.↓	147.74	147.98	146.33
U. S. Labor	119.3	119.2	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D B.S.):			
(Dec.)	127.9	128.3	126.2
W'sale (Nov.) ...	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦			
(Sept)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

↓Base years 1924-26=100.

♦Base year 1954=100.

■Revised.

†Not available.

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)

January 25, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	27	32	Lk Chib	—	15
Aconic	20	30	Main Oka	55	65
Amal Mng	—	55	Martn Bird	4	6
Aconic vtc	20	30	Matt Lk	5	5½
Arnora	—	2	Matt Ex	18	22
Assce Devp	10	12	Murray Mg	37	40
Atlas Ch	1	3	Monor	34	42
Bald Mtn	4	6	Miller Cop	6	9
Brosn'n Ch	15	20	Natl Mal	8	11
Big Nell	15	25	Nipiron	12	16
Bracemac	18	21	North Matt	13	16
Cdn Jav	8½	9	Oklend	3	5
Cap Oil	—	30	Pascalis	15	20
Cns Vauze	80	90	Quedon	—	5
Coprstrm	—	35	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Sheraton	—	45
Gibson	3	6	St Jude	3	5
Glencona	½	1	St Helen	—	25
Hull Iron	140	150	Scott Ch	2	4
Imp Min	7	15	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	8	12
Lk Sup Irn	10	20	Wm Leys	2	6
Lun Echo	25	30	Yng Dave	15	20

Canadian Auto Production

	Week ending Jan. 23	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	351	382	1,039	1,306	
Chevrolet	2,184	2,437	6,667	7,424	
Oldsmobile	447	514	1,338	1,587	
Pontiac	1,861	1,284	5,284	4,387	
	4,843	4,617	14,328	14,704	—2
*Ford:					
Ford	1,374	1,059	4,147	2,939	
Mercury	159	194	457	451	
Meteor	825	572	2,334	1,510	
Monarch	147	188	438	465	
	2,505	2,073	7,376	5,552	+33
Chrysler:					
Chrysler	142	80	378	421	
DeSoto	99	17	228	90	
Dodge	509	199	1,477	1,201	
Plymouth	682	151	2,076	928	
	1,432	447	4,159	2,640	+57
Studebaker-Packard:					
Studebaker	120	160	223	512	—56
Total cars	8,900	7,297	26,086	23,408	+11
TRUCKS					
General Motors	1,043	770	2,953	2,548	
Ford	344	319	923	704	
Chrysler	190	55	554	356	
International	277	...	830	...	
Total trucks	1,854	1,145	5,260	3,608	+46
Total cars, trucks	10,754	8,442	31,346	27,016	+16

*Includes Edsel production, 1959 model year.

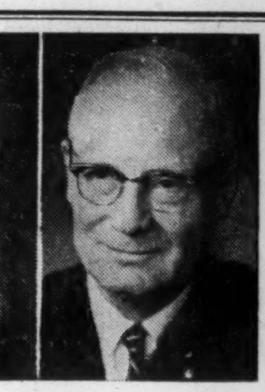
Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

C. A. BRADBROOKE

C. R. STIMERS

F. M. COLBERT



S. R. ROBINSON

Mr. J. R. Grand, President of Grand & Toy, announces new Marketing appointments, and the reorganization of the Sales Administration Department. Mr. C. A. (Brad) Bradbrooke has recently joined the Company as Marketing Manager. He will head the Marketing Committee and will be responsible for organizing and planning sales. Mr. C. Ralph Stimers continues as Sales Manager, but will devote most of his time in developing the Contract Sales Department. Mr. Frank M. Colbert has been appointed Commercial Sales Manager, and Mr. S. R. (Bert) Robinson has been appointed Furniture Sales Manager. "Planning for Potential" will be the keynote of Grand & Toy's more aggressive sales effort in 1960.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,548,581 shares of 195 issues on Jan. 15, compared with 1,341,652 shares of 188 issues on Dec. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Ansil	+11,000	N Mylam	+91,000
Can-Erin	—5,900	Rayrock	+14,900
Can-Met	+6,000	Rexspar	+10,000
C Denisn w	+28,100	Sherritt	+2,400
C Fenimore	+17,400	Stanrock	+ 700
Hd of Lakes	—5,500	Un Asbestos	+800
Int Nickel	+500	Un Oils	+400
Jack Waite	+27,700	Un Telefilm	+6,000
Jockey Club	+500	Young, H G	+8,075
Mt Wright	+5,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	700	Banff	1,000
Agnico	500	Barnat	3,300
Alta Dist	1,500	Bell Phone	100
Alta Gas Trunk	900	Bethlehem C	1,000
Algom	1,300	Bibis	6,500
Algoma Steel	825	Black Bay	3,000
Aluminium	1,625	Britalta	500
Ansil	28,000	B A Oil	100
Area	1,000	B C Elec 4%	132
Argus	25	Do 5½%	161
Assoc Acadia	12,500	B C Forest Pr	300
Atlas Steel	300	Brunswick	100
Aumaque	500	Camp Chib	2,200
Bailey Sel	1,200	Can Cement	265

Stock	Shares	Stock	Shares
Can So Pet	500	Falconbridge	400
Cdn Brew	25	Fargo	100
Cdn Collieries	400	Fatima	2,000
Cdn Devonian	500	Geco	1,000
Cdn Dyno	10,000	Gen Develop	750
Cdn Export G	400	Giant Yk	500
Cdn Husky w	1,600	Goldfields	9,000
Cdn Malartic	4,500	Gt Lakes Pap	425
Cdn Nor'west	500	Gt Winn Gas	150
Cdn Petrofina p	500	Gunnar	1,900
Can-Erin	320,200	Do wts	25,620
Can-Met	26,000	Hd of Lakes	1,000
Do wts	1,500	Hees, G H	600
Cariboo	500	Hollinger	700
Cassiar	300	Hud Bay M	712
Central Pat	300	Hydra	1,500
Chesterville	5,000	Imp Invest A	100
Cochenour	1,000	Imp Oil	1,000
Cockshutt F	1,250	Ind Accept	200
Coniaurum	500	Inglis	150
Con Denison	2,400	Inland Nat G	2,600
Do wts	109,350	Do w	200
C Dragon	2,500	Inter Nickel	2,300
C Fenimore	17,400	Inter Utilities	50
C Halliwell	4,500	Interpr Pipe L	100
C Smelters	300	Irish Copper	2,700
Consum Gas	125	Iron Bay	5,300
Copper Rand	500	Jack Waite	32,200
Cree wts	1,100	Jacobus	9,800
Crowpat	4,000	Jockey Club	850
Deer Horn	2,500	Do w	500
Dom Fdries	300	Kilembe	1,900
Dom Stores	430	Do w	2,600
Dom Tar	100	Labrador	350
Do pr	350	Lakeland N G	500
Du Pont	75	Loblaw Inc	25
Dynamic Pet	20,400	Long Point	1,000
E Malartic	13,400	Lorado	33,000
E Sullivan	300	Do w	4,450
Elder	9,800	MacMillan B	50

Stock	Shares	Stock	Shares
Madsen R L	300	Rexspar	10,000
Maritimes	1,500	Rocky Pete	3,000
Martin	1,000	Royalite	100
Massey-Ferg	825	St Law Cement	100
Medallion	2,100	Salada-Sh-H	700
Merrill Isl	500	Do w	1,800
Mid West Gas	200	Sapphire	800
Milliken	7,500	Sherritt	2,700
Moore Corp	250	Simpsons	100
Mt Wright	8,000	Siscoe	700
Multi Minls	500	Spartan	100
N Bidlque	1,000	Stand Wire	3,500
N Continental	500	Stanleigh	500
N Hosco	32,400	Stanrock	3,000
N Mylam	403,400	Steel Can	290
Nickel Mng	500	Steep Rock	2,925
Nickel Rim	500	Steinberg's A	450
Noranda	700	Submarine	5,800
Norbeau	400	Superior Pr	300
Norpax	500	Taurcanis	1,000
North Cdn Oil	200	Teck-Hughes	4,800
North Cldstr	2,000	Temagami	5,800
Nor Rankin	24,600	Tombill	1,000
Northspan	55,150	Torbrit	2,000
Do w	14,300	Trad Fin A	225
North Star Oil	130	Trans Can PL	600
Do w	1,200	Trans Mtn PL	250
Opemiska	1,000	Union Gas	100
Orchan	22,900	Un Asbest	10,800
Pacific w	2,740	Un Oils	1,000
Paramaque	4,000	Un Keno	2,300
Patino w	1,000	Un Steel	100
Peerless	6,000	Un Tele	9,800
Petrol	6,500	Upp Can	500
Place Gas O	1,500	ViolaMac	3,500
Portage	1,500	Westates	700
Preston East	500	Weston, Geo A	75
Pronto	2,634	Do A w	1,100
Provo	2,267	Do B	50
Que Ascot	500	Willroy	6,500
Que Lith	1,700	Do w	200
Queenston	500	Young, H G	35,000
Radiore	8,900	Total	1,548,581
Ranger	400		
Rayrock	16,500		

59th ANNUAL REPORT, DECEMBER 31st, 1959

CROWN LIFE INSURANCE COMPANY

THE DOOR TO SECURITY

More than ever, the public's desire for a guaranteed income when it is needed most, resulted in

CROWN LIFE'S NEW BUSINESS RECORD $418,656,441

With confidence that their plans for the future will become realities, the public owns a new record of

$2,471,374,115 CROWN LIFE POLICIES

Paid or Credited to

CROWN LIFE POLICYHOLDERS AND BENEFICIARIES $51,684,402

CROWN LIFE INSURANCE COMPANY

Established 1900

Home Office Toronto, Can.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 290

Notice is hereby given that a dividend at the rate of **fifty-two and one-half cents (52½¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 1st day of March, 1960, to shareholders of record at the close of business on the 30th day of January, 1960.

By order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.
January 19, 1960.

BANK OF MONTREAL

FOUNDED 1817
DIVIDEND No. 393

NOTICE is hereby given that a DIVIDEND at the rate of FORTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of MARCH next, to Shareholders of record at the close of business on the THIRTIETH day of JANUARY, 1960; shares not fully paid for by THIRTIETH JANUARY to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
R. D. MULHOLLAND,
General Manager.

Montreal, 19th January, 1960.

DIVIDEND NO. 81

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 14, 1960, to shareholders of record at the close of business on February 11, 1960.

J. F. McCARTHY, *Treasurer*

UNITED KENO HILL MINES LIMITED

NOTICE is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on April 25, 1960 to shareholders of record at the close of business on March 31, 1960.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
January 14, 1960.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 27

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on March 1st, 1960, to shareholders of record as at the close of business, February 2nd, 1960.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

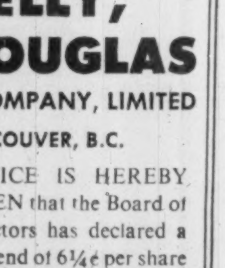
Toronto, Ontario.
January 20, 1960.

CASSIAR ASBESTOS CORPORATION LIMITED

NOTICE is hereby given that an interim dividend of ten cents (10c) per share plus an extra dividend of five cents (5c) per share has been declared payable in Canadian Funds on April 25, 1960 to shareholders of record at the close of business on March 31, 1960.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
January 15, 1960.



KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended February 29th, 1960 on all Cumulative Participating Class "A" Shares payable February 29th to the shareholders of record at close of business February 12th 1960. Transfer books will not be closed.

By order of the Board
A H Pinkham C.A
Secretary-Treasurer.

Dated at Vancouver, B.C. this 29th day of January, 1960.

DIVIDEND NOTICE

GUNNAR MINES LIMITED

DIVIDEND NOTICE

The Board of Directors of Gunnar Mines Limited have declared a dividend of 75c per share on the outstanding shares of the Company payable on the 17th day of March, 1960, to shareholders of record at the close of business on the 4th day of March, 1960.

Dated at Toronto, this 21st day of January, 1960.

By Order of the Board.
THOMAS P. O'CONNOR, Q.C.,
Secretary.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 19

NOTICE is hereby given that a quarterly dividend of 55 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on March 1, 1960 to Shareholders of record at the close of business on February 5, 1960.

By Order of the Board,
W. A. HARE,
Secretary.

Toronto,
January 20, 1960.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 39

Notice is hereby given that a dividend of 8½c per share has been declared on the outstanding Capital Stock of the Company payable on February 10th, 1960, to shareholders of record at the close of business on January 29th, 1960.

E. G. O. HOWARD,
Secretary.

Winnipeg,
January 12th, 1960.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twelve and one half (12½) cents per share on the outstanding Class "A" and Class "B" shares has been declared payable February 15, 1960, to shareholders of record at the close of business January 30, 1960.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
January 19, 1960.

ALUMINIUM LIMITED DIVIDEND NOTICE

On January 20, 1960, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable March 5, 1960 to shareholders of record at the close of business February 5, 1960.

ALCAN

JAMES A. DULLEA
Secretary

Montreal
January 20, 1960

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 16th, 1960 to shareholders of record at the close of business May 5th, 1960.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable March 1st, 1960 to shareholders of record at the close of business February 10th, 1960.

By Order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
January 21st, 1960.

SHEEP CREEK MINES LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 3c per share has been declared on the shares of the Company payable on 15 February 1960, to shareholders of record at the close of business on 1 February 1960.

Holders of shares which have not been registered in their names are requested to present their shares for transfer prior to the above record date. Transfer facilities are available at the offices of Prudential Trust Company Limited at Vancouver, Toronto and Montreal.

The Company's Register of Members will not be closed.

By Order of the Board.
R. A. C. DOUGLAS,
Secretary.

Vancouver, B.C., 5 January 1960

TELEVISION-ELECTRONICS FUND, INC.

45TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable February 29, 1960, to shareholders of record January 29, 1960. Dividend reinvestment date: January 29, 1960.

January 21, 1960

Chester D. Tripp
President

135 S. LaSalle St., Chicago 3, Ill.

Campbell Net Up Sigma Declines

Two members of the **Dome Mines** group of gold companies reported 1959 earnings this week.

Campbell Red Lake net rose to $1,688,062 or 42c a share, from $1,614,256 or 40c in 1958, with recovery rising while operating costs were reduced.

Sigma Mines, Que., had lower profits at $304,520 or 30c a share, compared with $395,299 or 39c a share.

DIVIDEND NOTICES

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 70

NOTICE is hereby given that a Dividend of Forty Cents (40c) per share, on the outstanding no par value shares of the Company, has been declared payable on March 1, 1960, to shareholders of record at the close of business on February 15, 1960. The Transfer Books will not be closed.

By Order of the Board,
W. A. TURNER,
Secretary-Treasurer.

Toronto, Ontario, January 26th, 1960.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 54th quarterly dividend, at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding, will be paid to all holders of Preferred Shares of record on the books of the Company as of January 29th, 1960.

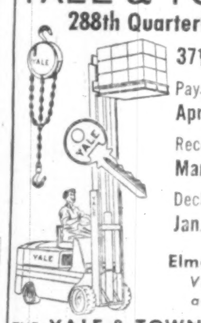
The dividend will be payable at the Head Office of the Company on February 15th, 1960.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
January 18, 1960.

YALE & TOWNE

288th Quarterly Dividend



37½¢ a Share

Payable:
April 1, 1960

Record date:
Mar. 15, 1960

Declared:
Jan. 18, 1960

Elmer F. Franz
Vice President and Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

dupuis

DUPUIS FRÈRES LIMITÉE

DIVIDEND NOTICE

CUMULATIVE REDEEMABLE PREFERRED SHARES:

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulative dividend of $1.20 per share of Dupuis Frères, Limitée and will be payable on February 15, 1960 to Shareholders of record at the close of business on January 30, 1960.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.14 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères Limitée and will be payable on February 15, 1960 to Shareholders of record at the close of business on January 30, 1960.

For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 19 attached to their said warrants on or after February 15, 1960 at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

On behalf of the Board.
J. MAURICE GENDRON,
Treasurer.

Montreal, January 18, 1960.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼¢) per share has been declared on the preferred shares of the Company payable on March 15, 1960, to holders of preferred shares of record at the close of business on February 15, 1960.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
January 22, 1960.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on March 15, 1960, to holders of common shares of record at the close of business on February 15, 1960.

Holders of share warrants will present Coupon Serial No. 129, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after March 15, 1960.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
January 22, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
Jan. 26, 1960

Stock	Bid	Ask
xAbacus	28	30
Abitibi	38¼	39
Do p	22¼	22½
Ac-Atl	10¾	11
Ac-A A	18¼	18½
Do p	90	..
xAc Ur	10	11
xAcme	19	19½
Adml	19½	19¾
xAdvoc	260	265
Ag-S	20	20½
xAgnico	73	75
xAjax	63	67
xAkaitc	40	41
xAlba	6	6½
xAlta D	250	255
xDo vt	205	215
xDo w	95	100
Alt Gas	25	25½
xAP Con	41	43
Algom	12¼	12½
Alg C	19¼	19¾
Do p	57½	58¾
Do w	550	560
Algma	37½	37¾
Algon	6¼	7½
Do p	18¼	18½
xAll R	34	36
xAlmin	260	275
Alumi	30¾	31
Alu 1 p	20	20½
Do 2 p	43	43¾
xA-Lar	21½	22
xA Rare	7	8
xAm L	11½	12
xA Nep	60	63
xAmur	240	..
xAnac	76	78
Analog	7	7½
xDo w	300	375
xAnch	11	12
Ang Am	700	..
Ang-Cdn Tel	37	38½
A Plp p	50	50½
Ang Hu	12	12½
xAng R	25	26
xAnsl	25	26
Anthes	37½	37½
Do B p	92	95
xArc w	5	7
xArea	90	95
Argus	30	30½
Do 240 p	60	65
Do 250 p	43½	44
xArjon	9½	10
xAsama	74	75
Ash A	10	10½
Do B	13½	13½
xAsh T	7½	8
Do A	92	..
Do B	8¾	9
xA Arc	51	52
Atl A	11	13½
Do p	16¼	18
xAtl C C	198	200
Atlas	25½	26
xAt Yk	7½	8
xAt-Ruf	11½	13
xAumac	8½	9
xAumaq	17½	18
xAunor	272	280
Aut El	25¾	26
Aut F A	7½	7½
xDo B	335	360
xBly SA	675	690
Do p	17½	18
Do 5½	19	19½
xBanff	96	99
xBnkno	19	21½
xBnkfld	8	9
Bk Mtl	52½	52¾
Bk NS	66¼	67¼
Ba Cdiene	54½	55
Barb-E	70	..
xBrclna	475	..
xBarnat	156	160
xBary E	55	59
xBase M	14¼	15
xBaska	11	12
xBata	5½	6
Ba In	5	8
Bath A	..	42
Do B	27½	28
xB-Duq	21	22
Beatty	7½	7¾
xBeav L	15	17
B Lum	23½	23¾
Do A	16½	17½
Do p	27	28
xBelch	68	69
Bell	43¼	43½
xBellet	32½	38
xBthlm	66	74
xBevcn	17	18
xBibis	11	12
xBicrft	65	67
xBidcop	11	12
Bilt	6¼	8½
Do p	13	13½
xBl Bay	23	24
xBordul	7	7½
xBouzn	57	58
Bow p	41½	41½
Do 5½ p	45	47
Bow-Mer p	46	46½
Bowat	9½	9¾
Bowes	27	30
xBoymr	7	7½
xBrlrn	535	545
xBralsa	60	65
Brazil	450	455
Do p	65	89¾
Br T	22½	23
Do p	47	47½
Bright	40	45½
Do p	20	23½
xBritalt	220	235
BA Oil	33	33½
BCE 4 p	70	70½
Do 4¼ p	36¾	37
Do 4½ p	38½	39
Do 4¾ p	82	82¼
Do 5 p	43½	44
Do 5½ p	49½	49½
BC For	13¼	13½
BC P A	14½	15½
Do B	14½	15
BC Pow	34½	34½
BC Phone	42½	42¾
Brock Pr	11½	11½
Brooke p	17	19
xBr Reef	50	51
Brown	11½	11½
Bruck A	10½	12
xDo B	275	300
xBrnsk	410	420
xBufad	10	10½
xBuf A	210	215
xBuf RL	6½	7½
Bld Prd	30½	31
Bull A	5½	5½
Do B	5	5½
xBunk H	7½	8½
Burlton	16¼	17½
Burns	12½	13
Burr A	6	7
xCable	13	15
xCdmet	15	16
xCalalt	45	48
Cal Ed	19½	20
Cal Pow	19¼	19½
Do 5 p	94½	95
xCalv C	350	355
xCalvert	47	51
xC Chib	645	660
C Red L	12½	12¾
Canada		
xC Bd	375	400
C B B	54¾	..
C Cem	31¾	32½
Do p	26½	26¾
CCC St	15½	17
C Foil	20	21
Do A	21½	23½
C Fnd A	22	23
C Fnd	8	12
CI Fnd	20	20½
Do 4½	..	80
C Mach	11	15
C Malt	54	54½
Do p	24	24½
xC O Lds	112	119
xDo w	31	34
C P A	45½	47
Do B	44¾	45½
C Perm	55½	56½
C Saf 4 p	82½	87
xCSO w	41	60
xCS Pet	435	445
CSL	42½	43½
Do p	10¾	11¾
C Wre B	8¾	8¾
Canadian		
xC Ast	7	7½
C Avia	15	..
C Baks	5	7
C Bnk C	51½	52
C Br	35½	35¾
Do p	35	37
CB Al	13	14
xDo Aw	605	630
xDo Bw	600	645
C Can A	13½	13¾
C Cel	19¾	20
Do $1	16¼	18½
Do $175	28	28½
C Chem	6¾	7
xC Chief	125	126
C Coll	8¾	8¾
xDo p	74	75
C Cvertrs	350	355
Do B	450	..
xC Curt	235	240
xC Dev	335	340
C Drn S	17	18¼
Do p	11½	11½
C Drdg	15¾	16
xC Dyno	50	51
xC E Gas	220	224
C Fbks A	10	10½
Do B	6¾	7
xCF Pr	355	355
Do A	8	9
Do p	55	57
CGE	780	1180
CG S A	14¾	15
Do B	15¾	18
xC High	33	36
xC Home	100	104
C Hsky	800	805
xDo w	425	435
C Hyd C	11¼	11½
C I Ma	6	..
Do A	11½	11¾
CIL	15¾	16
Do p	70	76
C Intl Pwr	12¾	13½
Do p	43	43½
C Loco	6¾	7¼
xC Mal	50	51
xC N In	23	23½
xC NW	36¼	37½
C Oil	23½	24
Do p	138½	142
Do 4	..	79¾
Do 5	..	102
CPR	24½	24¾
C Pet p	12	12¼
C Salt	35	39
Sud Oil	11½	11¼
xC Thor	5½	6
C Tire	180½	188
C Ut p	..	89½
Do 4½	70	..
C Vick	17	18½
C Wal A	29	31½
Do B	29½	30
CWN p	14½	14¾
Do 5½	18	19
C West	44	44
xC Will	85	..
xCandor	13	14
xCan Er	120	121
xC Met	21	22
xDo w	5	5½
xCapt	8	9
xCarib	102	105
Cass	12½	13
xCayzr	45	48½
xC Del	540	550
xC Pat	540	550
xC Porc	13	14
xChar O	119	123
Chart Tr	62½	63½
C-Gai	23	23½
xChesk	4½	5
xChest	38	39
xChib J	49	50
xChib-K	13	14
xChi M	70	75
xChim	54	55
xChrm	390	400
Chrys	60	..
xC Bar	425	..
xDo A	450	700
xCoch W	294	299
Co-D	18½	19½
Do A	14½	15
Cshutt	24¾	24¾
xCody-R	9	10
Coghlin	5	5½
xCoin L	13½	15
Coll	13½	..
Do p	13½	18
xCol Cel	375	390
Com E	10½	10½
xCo Met	34	35
xCmoil	150	175
xCom P	250	275
Conduit	12½	13
Conf L	134½	155
Do O	155	167
xConia	54	57
xCniaur	42	48
xCKey	23	25
xC All	6½	7
C Bak	8½	9½
xC Bell	7	7½
xC B G	8	8½
xC Call	10	12
xC C C	4½	6½
C Den	11½	11¾
xDo w	21½	22
xC Disc	350	355
xC Dra	35	36
xC E Cr	43	45
xC Fen	29	31
C Fire	5	7
xC Gill	7½	8
xCG Ar	28	29
xC Hall	62	63
xC Hwy	291	305
xC Mrbn	30	32
xC Mrcs	54	68
xC M M	260	270
C M S	19½	19½
xC Mogul	120	122
xC Morr	22	23
xC Mos	110	118
xC Neg	17½	18
xC Nich	5½	6
xC Nor	33½	35
xC Pk	4	5
xC Pers	11	12
xC Que	30½	43
xC Red P	8	9
xC Reg	10	10½
xC San	7½	8
xC Sud	42	45
C Text	240	300
xC W P	365	380
C Gas	36½	36¾
Do A	100	100½
Do B	102½	..
Cons Gl	26	27
Con C	40½	40¾
xCnwst	385	395
Cop Cl	7	7½
xC Cor	30	33
xCop-M	12	12½
xCprnd	168	170
Corb vt	18	18½
Do B	18	18
Csmos	12	13
xCoulee	31	33
xCourn	9	10
xCowic	65	66
xCraig	200	230
xCrgmt	375	385
Crain RL	21½	22
xCree w	230	232
xCrst	10	12
xCrsbk	145	155
Do p	..	20
xDo w	..	30
Cr Cork	..	54½
xCroi	8	9
Cr Tr	28	29
Cr Zell	45	46½
Cr Zell Cda	17½	17¾
xCrowp	9	9½
Crow	16½	17
Crush	9	9¾
xCusco	7	7½
xDaer	16	17
Diex p	..	86
xD'Ara	30	31
xDe C	11½	13
xDeer H	24½	25
xD'Eld	10½	11
xDelte	47	54
xDev P	85	86
D Seag	30½	30½
Dome	18¾	19
xD Pete	825	850
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20¼	20½
D Coal p	350	500
Dom Corst	17	18½
D Dair	10½	10½
Do p	24½	26
D Elec	8	8½
xDo w	425	520
D Fab	..	12
Do 2 p	19½	22½
D Fdry	47	47¾
Do p	98	98½
D Ins	..	310
D Mag	7½	8½
D Scot	..	33½
Do p	41½	45
Dosco	14½	15
D Strs	49	49½
D Tar	14¾	15
Do p	19	19½
D Tex	9¾	9¾
Do p	..	131
xDonal	8½	9
Donohue	15½	16
Dover	13½	13½
Do p	9	9
Dow	45½	54
Dup Fre A	7	7½
xDuvan	17	18
xDuvex	7	7½
xDynam	133	136
xE Am	8½	9½
E Koot	8½	10
xE Mal	166	170
xE Sull	170	173
Easy p	16½	18
Econ I	38	38½
Eddy	62½	64½
Do A	62	65
Ed Ma	27	28
xElder	148	149
xEldr	23	25
xElectr C	98	..
Electrolux	18½	19½
xEl Sol	8	8½
Emco	11½	12½
Em Life	56	63
En & Heat	10	10½
Do B	5	6
Eq Life	54	..
Erie A	6	6½
xDo B	110	275
xEurka	21	24½
xEx All	8½	9
Falcon	32½	32½
Fam Pla	19	19½
Fan F	16½	17
xFrdy	83	84
xFargo	425	430
xFwest	12	13
xFatima	78	79
Fed Fire	36	..
Fed Gr	45½	45½
Do p	27½	28
Fibre	7	..
xDo p	6½	..
Fitting	7½	8½
Do A	9½	10
xFleet	70	75
Ford US	78¾	79½
Ford C	166	..
Found	11	11½
xFrnc	6½	7
Fraser	26¾	27
Frei p	89½	99
xDo p	540	560
xFrbshr	195	198
Do db	81½	83
Frosst	14¼	15
Frue	6	6
xGaitwin	5½	6½
Gatin	33½	34
Do 5 p	98	98
Do 5½	102½	..
Geco	17½	17½
G Bak	8	8
G Dev	17¾	17¾
G Dyn	45¾	46¾
G Elec	84½	84¾
GMC	47½	47½
xGP Dr	110	125
xDo A	105	110
GP M A	31	31½
Do B	34	..
GSW	15	15½
Do p	86½	91
xGenex	13½	15
xGeo Sc	83	90
xGt Mas	15	20
xGiant	10½	10½
xGlacier	33	35
xGlenn	8	9
xGldale	16½	19
xGF Ur	31½	32
xGoldray	23½	26½
Gdy	175	180
Do p	40½	43
G Mac A	6¾	6¾
Do B	6½	6½
Gftn A	16½	18
xGranby	650	..
Gr Toy	50	55
xGrdroy	16½	18
xGduc	125	135
GL P	40	40½
GL Pow	24½	25
Do p	18	21¾
Do w	725	800
GN G	5¾	6¼
Do p	34½	36½
Do 280	39	40
xDo w	175	200
xDo Bw	200	205
Gr Plns	11	11½
GW C A	490	500
Do B	375	375
G Wpg G	10¾	11½
Do vt	10½	11
Do 56w	455	480
Do 58w	535	550
Gr W	5½	6
xGrning	400	400
xGryhk	3	4
Greyhnd	11	11½
xGridoil	190	220
Guar T	26½	26½
xGulch	6	7
xGulf L	6	7
Gunn	10½	10½
xGnar w	74	79
Gurney	9½	10
Do p	24	25
xGwilm	6½	9
Hahn	12	12½
Do Rts	16	18
Do 1 p	15	16½
Do 2 p	9¾	..
xHallnr	205	220
H Cot	16	17
H Corp	13½	13½
Hardee	11	11½
Do p	104½	105½
xHd Rck	10	11½
xHar-M	10	11
Hartz A	12½	13
xHasaga	15½	19
xH of L	12½	13
xHdway	27	28
xHeath	6¼	7
Hees	450	525
xHendsh	8¾	9¼
Do p	80	88
xHigh-B	155	157
H D	53½	54½
Hi-T	7½	7¾
xHold A	5½	6½
xDo B	300	350
Holling	26½	26½
Holt Renf	17	17½
Ho O A	10¾	11
Do B	10½	10½
Horne	425	440
H Smit	44	45
Do p	..	39½
xHoyle	345	375
Hud B	51	51¼
HB O G	12¼	12½
xH-Pam	11	12
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	57	60
xHydra	36½	43
Imp B	59½	59½
I Flo	37	38½
I In A	8¾	8¾
Do Rts	29	33
I Inv P	19½	20½
Do p	21	21¾
Imp L	76	79
Imp O	34	34½
I Tob	11¾	11¾
Do p	5½	5½
I Acc	34½	35
Do 450 p	81	81
Do 225 p	40½	47
Do 275 p	48½	50
Do w	11½	11¾
Inger A	5½	6
xInglis	475	480
Ing Bl	6	..
Do p	11	12
Inl C p	21	21¾
In G	5¾	5¾
Do p	14	14½
xDo w	160	175
xInspir	40	44
Int Bro	15	15½
Do p	23	23¾
I Mill p	67½	72
I' Moly	10	11
I Nickel	98¾	99½
I Pete	42½	43
Intprov	8¾	9½
I BC 55w	1	15
Do 59 w	120	144
Int Pl	57½	57¾
IP Stl	480	485
Inv Syn	37½	40
Do A	33½	33¾
xIrish	168	170
xIrn B	250	255
Iroq G p	14½	14½
xIso	46	47
xJ Wai	34	35
xJacobus	125	126
Jaica Pub	32½	34½
Jaica P.S.	103	..
xJaye	25	26½
Jeff	6	6½
xJellico	10½	11
xJburk	11½	12½
xJock C	220	230
Do p	9	9½
Do B p	8½	8½
xDo w	40	42
Jons-M	43½	43¾
xJoliet	26	30
xJonsm	15½	16
xJows	37	39
xJump P	17	18
xJupit	170	180
KEL D A	6¾	7
xDo w	360	375
Kelvin	8¾	9½
xKenvil	7½	8½
Ker Ad	20¼	21
xKil	365	375
Do w	156	165
xKirk M	36	38
xKirk T	9½	10
Labatt	26½	27
Labdor	24½	25
Lfge A	8¾	9
xL Cin	66	70
xL Duff	75	80
xLklnd	230	245
xL Ling	7½	10½
xL Osu	18	20
xL Shor	425	435
xL Was	30	36
L Wds p	116	..
xLa L	415	420
Lambton	32	34
xLamq	445	450
xLanda	210	220
xLangis	94	100
xLat Am	27	34
L Sec	24½	24½
Laur A	12½	13¾
L J A	20	23
Do B	22	..
xLeitch	136	138
xLenc	7	8
xLexndn	3	3½
Lewis Bro	10½	12½
xLLL	182	189
LobGro	90	115
Do 1 p	27½	29
Do B p	27	27½
Do 2 p	51½	..
LobCo A	24	25
Do B	25½	25½
Do p	41½	41¾
Do A w	820	830
Loeb	..	7
xL Hos	100	..
xDo A	200	300
xLIP	15	16
xL Point	50	53
xLorado	29	30
xDo w	7	8
xLouvi	6½	7
Lr St Lawr	29½	30
Lown	24	27½
xLyndh	17	17½
xLynx	10	11
xMacas	272	275
xMacdon	30	31
xMacfie	6	7
Mack Struct	9	12
Do p	94	..
Mac L A	23	23½
xMacL	101	103
MacM A	37½	..
Do B	37¾	38½
MB&MPr	16½	16½
xMadsn	277	278
xMagnt	8	8½
Magnum	16	..
Maher	24	24½
Mailman	..	25
Do pf cu	25	..
xMajtrn	2½	3
xMalart	92	95
xMan U	6	7
M Su p	85	92
xMan Bar	71	95
M L G	25½	27
M L M	13½	13½
Do p	..	90
xMralgo	15	16
xMarcn	9½	10
xMargid	11	12
xMari	124	125
xMrtin	33½	34
Mass-F	10¾	11
Do p	102	110
Do 5½	95	98¾
xMatat	9½	11½
xMaxw	475	485
xMayfr	105	119
xMaybrn	12	14
McB p	12¾	14¾
McC	32	..
McInt n	27½	27¾
xMKen	25	26
xMMar	7	7½
xMWat	33	34
xMedal	207	209
xMent	17	18
xMerril	103	106
xMeta	8	10
[illegible]	14½	15
Do p	12½	12½
[illegible]	[illegible]	[illegible]
Mid P	16½	18
xMidr	75	79
xMidW	175	185
xDo w	2½	3
xMill C	22½	23
xMillik	88	92
xMilt B	265	280
xMinda	6	7
Min Cp	12½	12½
xMin Or	8½	9
Mitchll Co	20	..
Mitchll Ro	11½	14
Do cl B	6	..
M C A	13½	14
Mols A	24½	24½
Do B	23	24
Do p	40½	41
Moly	49½	..
M Kn	8½	9
Do p	83	88½
M Mort	39	48
xMoneta	77	79
M Loco	17½	17½
Mtl Tr	42½	46
Moore	40¾	41½
Do A	1920	..
Do B	2880	..
Morgan	32	33
Do 4¾%p	90	..
xMt Wrt	51	52
xMulti	43½	47
xMusk	18	19½
National		
Nat Dir	16½	16¾
Do p	15¾	16¾
xN Exp	6½	8
N Groc	20	24
Do p	26½	27
xN Hos A	355	..
xDo B	385	395
N Lead	91¾	91¾
xN Pet	233	260
N St C	14¾	15½
Nat Tr	51½	..
xNealon	7½	8
xNello	12	15
Neon	16½	17
xNes L	13½	15
xN Alg	7	7½
xN Ath	30	32
xN Bid	12½	13
xN Cal	32	34
xN Conc	6	9
xN Cont	29	33
xN Dav	15	17
xN Del	13½	16
xN Dick	223	230
xN Gvue	6½	7
xN Harri	13	13½
xN Hos	94	95
xN Jas	7½	8½
xN Kel	9½	10
xNlund	22	23
xN Man	34	36
xN Myla	110	111
xNnor	5½	7
xN Rou	9	9½
xN Sen	4½	6
xN Sup	50	55
xN Taku	16½	21
Nia W	12	12½
Do B	11½	11¾
xNick M	59	60
xN Rim	..	73
xNipis	137	139
xNisto	5½	6
xNor-Ac	16½	19
Noran	45	45½
xNorbeau	93	98
xNorgld	5	7
xNorlar	21	22
xNrmet	340	345
xNorpax	11	12
xNorsyn	9½	10
xNorcal	11	11½
North		
xN Gate	42	43
xNCO	264	275
xDo w	86	96
Do p	21	24
xN Cold	123	124
xN Gldt	27	28
xN Rak	110	111
xNthsp	111	115
xDo A w	51	59
N Star	34½	34½
Do A	19½	19½
Do p	43½	45
xDo w 57	205	210
Northern		
xNCan	116	120
No NG	14½	14¾
NQ P	25	26
Do 1 p	44	46
xNor Ph	350	370
xDo w	110	125
Nthld U	15¾	16
NW U p	70	70
xNthld	18½	20
xNorval	12½	13
NS Lt & Pwr	14	14½
xNudul	15	17
xN Bcage	85	100
Oak W	14½	14½
xObask	6½	9
xOBrien	71	73
OC Cem	12½	13
Off Sp	16	17½
xOka R	11	15
xOkalt	52	54
xOLear	14	15
xOB S	70	..
Do p	8¾	..
O Loan	28½	29
O Stl	22¾	24
Do p	121	125
xOpem	760	765
xOrchan	116	117
xOrena	7½	8
xOrms	28	32
Oshawa A	6¾	7
xOsisk	32	34
Pac P	11	11½
xDo w	750	800
Pge Her	27½	27½
xPall	50	53
xPamoil	38	39
xPmour	60	64
xParam	10	11
xPardee	19	23
xParker	305	315
Patno M	325	345
xDo w	..	60
xPato	275	290
xPymst	28½	29
xPce Exp	15	17½
xPrless	34	35
Pbina	8	8½
Do p	..	44
Penmns	..	30
Do p	102	108
PCJI	24½	28½
Do p	95	97
xPmo p	75	79
xPerron	20	21
xPeruv	92	97
xPetrol	104	107
xPhil	75	80
Ph Eng	15¾	16¾
xPck Cr	90	92
xPit-Or	6	7
xPlace	85	88
Placer	11¼	11¾
xPonder	19	23
xPortg	85	86
xP Rou	34	36
Pow Cp	54¾	55
xPrairie	225	235
xP Pipe	325	330
Prem T	150	155
xP Iron	395	400
xPres El	90	95
xPrest	470	485
Price Bro	82	85
xPrnto	281	284
xPros A	65	70
Prov Bk	34½	34¾
xProv G	240	244
Prov Trs	14	14½
Do p	40½	..
xPrdex	7½	8
xQ Ascot	19	20
xQ Chib	25½	27½
xQ Cop	17½	18
xQ Lab	4½	6
xQ Lith	..	310
xQ Man	13	13½
xQ Met	58	61
Qn Gas	17½	17½
Que Pwr	34½	35½
xQunst	14	16
Quem	10½	10¾
[illegible]	405	..
Do A	11¾	11¾
[illegible]	9	9½
xRdior	62	63
xRainv	31	35
xRanger	140	143
Rap-Gri	14½	15
xRayro	51	52
xRealm	54	55
xReef	54½	65
xReeve	155	165
Reichld	25½	25½
Reitmans	15	15¾
Do A	..	15
xRenab	170	180
xRexsp	32	34
Reyn p	80	81¾
xRio R	7½	8
R Sk A	7¾	7¾
Do B	..	400
xRix	19	20
Rbtsn Jas	14½	15½
Robetsn	16½	17½
Do A p	18	19½
Do 2 p	15½	15½
xRobin	200	400
Do p	125	..
R Little	13¾	14½
Do A	15½	16½
xRoche	12½	13
xRckwn	26	28
xRky p	7	8
Roe AV	6½	6¾
Do p	81½	81½
Rolind Pap	34	34½
Do p	70	74
xRowan	8	8½
Roy Bk	78	78½
Roy O A	10	10½
xRoyalit	710	730
Rlite p	18	18
Russell	11¾	12½
xRyanr	11	13
[illegible] Cem	12	12½
StL Corp	17	17½
Do A p	..	95
xSt Maur	85	88
Sal	9½	9½
xSal w	505	535
xSan A	58	60
xSand R	8	9
xSapph	78	83
Do deb	41½	44
xSarcee	104	106
xSatel	20	24
Scfe A	10½	10¾
Scythe	11½	12½
Do p	22	24
xSec F	365	380
Slk Hold A	5½	5½
Shawin	29¾	29¾
Do A	28½	31½
Do A p	37½	38½
xShp Cr	83	90
Sher-Wms	..	46
Do p	126	133
xShrt	315	320
Sicard	7¾	8
Sicks	24	24½
xSigma	425	440
Slknt	20	..
Do p	36	..
xSil Mill	35	37
xSil St	25	27
Silwd A	10½	10¾
Do B	10¾	11½
Simon & Sns 5% p	88	91½
Simpsn	31½	32
xSiscoe	100	102
xSKD	245	260
Slt	28½	29½
Slat p	38½	46
xSlocan	9½	10
Sogemines	22	24
Smvill p	48	49
Stham	81¾	84
Sou Can	56	62
xSth U	17	18
Spartan	155	160
Do w	45	60
xSpoon	16½	17
xStdcona	10	10½
St Bds n	34½	35½
St Pav n	18½	18½
St Rad	14½	15
Struct Stl	16	16½
St W & C	305	320
xStanl	36	40
Do w	11	14½
St B A	9	9½
Do B	8½	9½
xStnrck	38	41
xStnwl	46	50
xStarr	5	5½
Stedmn	35½	36
Stl Can	79½	80
xSteeloy	4½	5
St R	11½	11½
Stbg A	22½	23½
Ster Tr	48	50
Stov p	6½	7½
Stu O	18½	19
xStrgn	19	20
xSub	133	139
xSud C	7½	8
xSulli	170	175
xSun Ex	20	21
S Prop	15¾	15½
Do p	22	22
Do w	415	490
Stest	15½	16½
Do c	370	400
Do p	93	95
xSwitsn	325	335
xSylvan	79	82
Tmbln	24¾	24¾
Do p	38	39½
Tancord	500	525
xTaurc	64	65
Do vt	56	60
Tay PC p	8¾	9
xTeck-H	235	236
xTemag	200	204
xTerrit	32	37
xTexst	138	152
Texaco C	51½	52½
Do C p	77	78½
xTho L	71	74
xThom P	275	290
Thornel	9¾	9½
xTiara	5½	6½
xTidal	93	95
TT C A	450	700
TT Tlrs	14	17
xTmbill	50	52
xTorbit	28½	29½
T-D Bk	52	52½
T Elev	12	12½
T Gen T	44	46
T Iron	18½	21
Do A	16½	17
Tor Mor	300	..
T Star p	57½	58
xTowag	8	9
T Fin A	35	36½
Do B	34½	36
T F 4½	..	83
Do 5	36	37½
Do A r	15	18
Do B r	15	..
Do w 56	240	280
Do w 57	405	475
xTr Can	56	62
T R C Pl	23¾	23¾
Tr-Mt	10¾	10½
Tr PPL	16	16¾
xTr Res	17	18
xTriad	345	350
xTribag	28	35
xTrin	15	17
TW C G	5½	5½
xUlt-Sh	11½	12
xUn A	9½	9½
Do A 1 p	..	48½
Do A 2 p	9½	11½
U Gas	15½	16
Do p	50½	51
xU Min	20½	22
xU Asb	455	465
xUCan vt	93	99
U Cp A	..	24½
Do B	20¾	21
U Fl A	50½	54
Do B	45	45
xU Keno	600	615
xUn F	22½	24
xU Oils	167	170
Un Stl	8	8¾
xU Telef	270	275
U Cont	..	16½
xUpp C	121	122
xVanad	125	225
xVando	5	6
Ven Bow p	5¾	6
Do	175	200
Vent	25½	26
Viau	75	85
Vicroy A	6½	7
Do B	315	335
V G Tr	37	38½
xViolm	145	149
V Dar p	14½	15
xWain	215	225
xWaite	665	675
W G W	37	37½
W Eq	450	450
xWayne	11	13
xWeb Kn	280	310
xWeedon	5½	6
xWernr	11	11½
xWspac	17	18
xWbrn	64	70
xW C O G	157	160
Do w	59	60
xW Mal	5	6
xWTP	180	190
West	15	15½
W C Br	32½	32¾
xW Cop	340	345
Do w	115	135
xW Dec	135	139
W G A	32¾	34¾
Do p	24½	25
xW Lse	350	350
xW Nac	42	49
W Ply B	15	16
Westons	22¼	22½
Wstn A	30½	31
Do B	32¾	33½
Do p 4½	82½	90
Do P 6	102	102
Do A w	12	13
Wh 1 p	33	34
Wh Pass	6¾	7½
xWlroy	152	154
xWill w	80	90
xWiltsy	12	13½
xWinch	6½	8½
xWdfall	13	14
W Alx	450	500
W GH p	96	..
Wood A	27½	27¾
Do P	82	84
Wdrd A	17½	18
Do A w	605	650
Wl Cb	8	8½
xWr H	128	130
xYale	22	23
xYan C	4½	5
xYellor	7½	8
xYk B	105	107
xYkn A	150	155
Do B	22	22
xYoung	81	82
xYukno	4	5
Zell 4¼%	42	45
xZenith	265	270
xZenmc	24	24½
xZulapa	24½	28

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Anglan	6½	7¾	Gaspe	22	23
A C	41	42½	Hayes	25½	26½
Ang-N	6½	7	I Pap	114¾	116
Asbest	24¾	25	I Util	34½	35¾
B A B	50	..	Lob I	129	130
xBulolo	450	460	M Lrn	75	82
CD Sug	16½	16¾	MO Pap	29½	29¾
C Ving	22	33	Ogilv	44½	46½
C Brnze	22½	22½	Do p	123	144¾
Do p	..	90	xPend O	285	295
CG Inv	32¾	33¾	Price	42	42½
C Ing	37½	39	Sngmo	12	12½
C Marc	5½	5¾	xSW P	135	..
C Pap	42	42½	Th CG I	6½	7½
xDalh	18½	19	xYuk C	66	68
de Hav	155	250	Zellrs	32	33½
D Glass	89½	90	(xToronto Gold)	33.10	33.40
Do p	14½	..			
DOC	38½	38¾			
Du Pont	24½	25			
Do p	72	75			

x—Quoted in cents

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Abitca L	30	31
Beld Cort	10½	..
Do p	10½	..
Beig'm St	7½	10
Do p	13½	..
Bluebonnets R'way	8	8½
C Floor B	13	15
C Arena	160	..
C Int Inv	20	21
Do p	78½	..
Cdn P&P	6½	7
C Silk A	..	200
C'zano A	135	..
C Div A	95	..
Do p	32	..
Cons Text	10	..
Crain R L (new)	..	22
D & Fr A	44	48
Dalfen's	140	150
Dom. Eng.	16½	17½
E Koot p	115	120
Freiman	32½	..
Horner A	25	26
Hub Flt	7½	..
Do A	..	22
Int. Pts A	10	15
Do p	19½	..
Inv Found	40	46
Do p	51	57½
L'bert A	13	13½
Do B	13	..
Latonia	22½	23¾
Lochaber	150	..
Melchers	7½	9
Do p	11½	12½
Ml R Dairy	8½	9
Ml R Rice	20½	..
Mussans	10	10
Nfld L&P	51	52
PAC Atl	..	315
Paton Mfg.	8	9
Do p 7%	19	22½
Po Cp 1st	41	42
Do 2nd	66	73
Prem Steel	7	8½
Que-Tal	32½	33
Do warr	14½	14¾
Do A	18	19
R&M Brng	16	..
Renold A	16½	18¾
Sangamo	11½	12½
S & S new	8	9
Sobeys St	12½	12¾
Sou Can p	115	120
Soca Ltd	195	225
Tooke Br.	10	35
Tr. C. Cp.	31	33
U. Amu A	12	..
Do B	12	..
Do vt A	12	..
Unit Dist	..	11
U P Prop	225	235
Waterman	..	5½
Win Hotel	..	32
Wood Mfg.	..	38
W'dford A	50	..
Do B	10	..
Bel'chasse	45	47½
B. Pl. Min.	42	..

Stock	Bid	Ask
Belle-Chib	5	6½
Bornite	6	6½
Burnt Hill	11	14½
Calumet U	4	4½
Canalask	6	7
Canorama	54	55
Canuba	4½	6
Carbec M	8	14
Cartier Q.	18	21
Chem. M.	250	252
Cen Man.	4	6
Chess M.	7½	10
Chipman	6	8
Ch Cop C	17	18
Cominga	7	9
C. Bi-Ore	6½	9
C. Monpas	8	10
C. Q. Yell	6	8
Dolsan	9	9½
Duvan	14	20
Fab Met.	10½	11
Fano	4½	5½
Fontana	4	..
Fdy Bay	8½	9
Gold Age	35	38½
Gui-Por U	8	11
Haitian	6	6½
I. Ceramic	9	14
I. Uranium	..	48
Kon. Lead	6½	7½
Lingside c	4½	5
Lithium	10	17
Mid-Chib	27	29
Mogador	8	11
Monpre	21	24
N Formaq	18	18½
N Jack L	4	7
N Pacific	65	73
N S'Tiago	5	5½
N Vinray	4	5
N W Amu	75	78
Nocana	8	8½
N Am Asb	7	8
N A Rare	70	75
Obalski	13	14
Opemisca	19	20
Orchan U	110	..
Partridge	10	11
Paudash	36	39
Pennbec	40	43
Pitt	3½	4
Por Prime	7½	8½
Portage	85	90
Q Cobalt	135	160
Q Smelt	16	18
Robval M	..	43
Red Crest	5	6
St L Min	635	645
S Dufault	10	12
Std Gold	11	12
Tache L	9½	10
Tazin	11	12
Tib Exp	11½	14
Trebor	4	4½
Vanguard	36½	37
Virg Min	9½	11½
Wendell	4	4½
Westville	5½	6

MINES—Cents

Stock	Bid	Ask
Alscope	16	17
Ameran.	3½	4
Anthonian	8	9
Arno	6½	7
Atlas Sulp	9½	11
Aug Exp	33	36
Bak Talc	18	20
Band-Ore	5	6
Barvallee	4½	5
Bateman	36½	38
Beatrice	4	4½

OILS—cents

Stock	Bid	Ask
Bluewater	23	40
Bonn'lle	28	30
Castle	6½	7
Futurity	30	35
Gaspe	4½	6
Gateway	2	..
Israel C	8½	9
N Spr Co	3	5
Quebec O	4	4½

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5	6	Ldmstr D	25	..
Ald-Leduc	6½	7½	Merit	56	58
Amalta	2	3	Merland	12	13
Asamera	70	..	Mill Creek	12	14
Barons	3	3½	Mollusca	9	..
Bash Led	5	8	Monarch	1½	2
Blue Cr	21	24½	N Richfield	4	4½
C Fortune	3	4	N Y Oil	8	..
Carleton	40	..	N Contin'tal	1	1½
Castle	13	19	Nuco Pet	7	7½
Century	1½	..	Pamoil	37	..
Claybar U	11½	12	Ranchmen	9	..
Command	60	100	Renfrew	3	3½
Com. Min	16	16½	Sage	65	74
Dom. L's	125	130	Sarcee	105	110
Dom. Min.	2	2½	Sastex	2	..
E Canada	2	5	Share	4½	5
Edoran	4	..	Silver City	3	..
Gold Sat	3½	..	Siscalta	50	..
Gold Spike	4½	..	Sturgeon	4½	6
Ind Chem	..	90	Transfield	2½	2½
Kenare Pet	2	..	Tri-Zone	4	6
Keno	26	28	Tur Valley	18	..
Leamac Pet	5	6	W. Warner	6	8
Leduc Cal	5½	6			

Grain Prices

Winnipeg Futures

Week to Jan. 26, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 26
		Oats—			
.81¾	.74¼	May	.80¾	.80¼	.80¾
.80¾	.71¾	July	.80¾	.78¼	.79¼
.77¾	.77	Oct.	.77¾	.77¼	.77¾
		Barley—			
1.02¾	.96	May	1.00¾	1.00¼	1.00¾
1.01¼	.95¾	July	.99¾	.99¼	.99¾
.99¼	.98	Oct.	.98¾	.98¾	.98¾
		Rye—			
1.29¾	1.09¼	May	1.15¾	1.12¾	1.15¼
1.25¾	1.08¼	July	1.13¾	1.12¼	1.13¾
1.12¼	1.08¼	Oct.	1.12¼	1.12¼	1.12¼
		Flax—			
4.01	3.19¼	May	3.32¾	3.25¼	3.28
3.90	3.13¾	July	3.27	3.19¼	3.22
3.20	3.02¼	Oct.	3.10	3.04	3.06¼

Chicago Futures

Week to Jan. 26, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 26
		Wheat—			
2.06¾	1.98¼	Mar.	2.02¾	2.01¼	2.02¾
2.03¾	1.96¾	May	2.02¼	2.00¾	2.01¾
1.85¼	1.81¼	July	1.85	1.83¾	1.85
1.92¼	1.90¾	Dec.	1.92¼	1.91	1.92¼
		Wheat (1960)			
1.87¼	1.83¾	Sept.	1.87¼	1.86¼	1.87¼
		Corn—			
1.19	1.12	Mar.	1.15¾	1.14	1.14
1.20¾	1.15¼	May	1.18¼	1.16¾	1.17
1.21¼	1.17	July	1.20¾	1.19¼	1.19¼
1.18¼	1.14¾	Sept.	1.16¾	1.15¾	1.16¼
1.11¾	1.09¼	Dec.	1.10¾	1.09¼	1.09¼
		Oats—			
.77¾	.70	Mar.	.77¾	.75¾	.75¼
.76¾	.68¾	May	.75	.73	.73¾
.68¼	.63¾	July	.67¾	.66¾	.67¼
.68¼	.63¾	Sept.	.65¾	.65	.65¾
		Rye—			
1.41¼	1.25¼	Mar.	1.29¼	1.26¾	1.27¼
1.40¼	1.27	May	1.30¾	1.28	1.29¼
1.34¾	1.22¼	July	1.26¾	1.24¼	1.25¼
1.28¾	1.22¼	Sept.	1.27¾	1.25¼	1.26¼
		Soybean—			
		Jan.	2.15¾	2.13¼	2.13¼
		Mar.	2.18¾	2.16	2.17¼
		May	2.20	2.17¼	2.18¾
		July	2.19¼	2.17¼	2.18¾
		Sept.	2.11	2.09¼	2.10¼
		Nov.	2.07¼	2.06¼	2.07¾

Winnipeg Cash

	High For Week Jan. 26	Low For Week Jan. 26	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.80¾	.80¼	.80¾	.80¼
3 C. W.	.77¼	.76¾	.77¼	.76¾
Barley—				
1 Feed	.94¼	.94	.94¼	.93¾
2 Feed	.91¾	.91¼	.92¼	.91¾
1 Malt	1.03¾	1.03¼	1.03¾	1.03¼
Rye—				
1 C. W.	1.10¾	1.08¾	1.09¼	1.08¼
2 C. W.	1.10¾	1.08¾	1.09¼	1.08¼

Chicago Cash

	High For Week Jan. 26	Low For Week Jan. 26	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.18	1.18	1.18¼	1.18¼
Oats—				
H. W.	.79¾	.76¼	..	..

Government Bonds

Jan. 26, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	70
2¾	June 1967/68	81	82½
3¾	Jan. 1975/78	77	78½
3¾	Mar. 1996/98	76	78
3	Dec. 1960	98¾	98¾
3	May 1961	97	97½
3¼	May 1970	84	85½
3¼	Oct. 1979	73½	74¾
2¾	Apr. 1960	99¾	99¾
3	Dec. 1961	95¾	95¾
3¾	Sept. 1965	89	90½
4¼	Sept. 1972	84½	86
4½	Sept. 1983	82½	84
4	Jan. 1963	97¼	98¼
5½	Oct. 1960	100¾	100¾
5½	Oct. 1962	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	84½	86½
2¾	Feb. 1961/63	91	93
2¾	Jan. 1964/67	81½	83½
3¾	Feb. 1972/74	80	82
4½	Feb. 1981	77¾	79½
5½	Dec. 1964	97¾	98½
5½	Jan. 1985	95¼	96½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	87	85
3½	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	83	85
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	78	81
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	80	83
Ont. Hydro:			
4½	Nov. 1964/67	88	90
5	Apr. 1974/77	87	89½
4	Jan. 1974/76	79½	81½
5¾	July 1979	95	97
Quebec:			
4¾	Jan. 1974/77	85	88

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	82½	84½
5	Oct. 1974/77	86	89
Ontario:			
4½	Dec. 1962/63	94	96
4	Jan 1966/68	87	89
3	Nov 1963/65	85	87
5	Jan. 1977/79	87	90
5½	Aug. 1977/79	92½	94½
Man. Hydro:			
5	July 1975/77	86	89
Manitoba:			
3	Oct. 1965	84	86
Nova Scotia:			
4¾	Dec. 1975/77	83	86
5	June 1975/77	86½	89½
Quebec Hydro Commission:			
5	Nov. 1980/82	85½	88½
Saskatchewan:			
4½	Nov. 1974/76	81½	84½
3¾	Oct 1962/65	87½	89½
Newfoundland:			
4¾	July 1962/64	92	94
5½	Feb. 1977/79	84	87

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
Jan. 25, 1960

Public Utility Issues:	Int Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	92½	95½	93
Bell Telephone	5	'72	89	91½	89
Bowater Pr. Co.	3¾	'80	75½	...	75
Braz. Tract. L&P	4¾	'70	79½	83½	79½
B. C. Electric	5½	'88	82	84½	80½
Do.	5¾	'77	89½	91½	90
B. C. Telephone	5	'82	84½	87	84
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas.	5	'78	85½	88½	85½
Gatineau Pr. D.	3½	'70	78½	80	79
Gt Lakes Pr.	5¾	'77	89½	92½	89½
Maclaren-Quebec Power	3	'69	82	...	82
Mex. Lt. & Pr.	5	'75	77½	...	77½
Nat Lt. & Pwr.	4½	'61	96½	...	96½
Nor. Que. Pr.	4½	'67	83	...	83
Power Corp.	5½	'77	92	93½	91½
Que. Nat Gas	5¾	'85	81	85	80
St. Maur. Pr.	3½	'70	76½	...	76½
Shaw. W. & Pr.	4¾	'76	84½	87½	86½
Tr. Can. P.L.	5.85	'87	83	87	84
W'coast T. Deb.	5½	'88	68	72	69
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	97½	100½	97
Do.	4	'74	81½	...	82
Acadia-Atlantic Sugar	4	'74	76	...	76
Alum. of Can.	4½	'73	85½	88½	85½
Bathurst P & P.	5½	'73	90½	93½	91
Bicroft Uran.	5	'62	95	97	94½
Can. Bread	4½	'67	87½	90½	87½
Can Cement	5¼	'76	89½	92½	89½
Can Steamship	4	'66	88	...	88½
Cdn. Brew	4½	'81	80½	83½	81
Cdn Canners	3¾	'70	80½	83½	80½
Cdn Celanese	3	'62	91	...	91½
Cdn Chem. Co.	5½	'71	91½	94½	91½
Cdn Industries (1954) Ltd.	3¾	'74	77½	...	77½
Cdn Dyno	6	'63	89½	91½	85½
Cdn. Oil	4	'76	75½	78½	75½
CPR	3½	'66	84	86	83
Do	3¾	'72	75½	77½	76
Cdn. Met.	5½	'62	82	84	74½
Cockshutt F. Eq	4½	'65	88½	91½	88½
Cons Denison	5	'62	95½	98½	95½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90½	93½	90½
Dryden Paper	4¾	'74	83½	86½	81
T Eaton Acc.	4¾	'74	82½	85½	82½
T Eaton Realty	5½	'76	89½	92½	89½
E. B. Eddy	4	'74	72½	...	76
Elk Falls	6	'75	80½	83½	82
Gen. M Accept.	4¾	'69	84½	87½	85½
Gt. Lakes Pap.	5	'76	85½	88½	85½
Gunnar Mines	5	'60	98	...	98
H Bay O&G	4	'75	74½	77	73½
Husky Oil	5	'69	79½	...	79½
Imp Tobacco	3	'70	77½	81½	77½
Imp Oil	3	'69	77½	81½	77½
Indust. Accept.	6	'77	92	...	92
Loblaw Groc.	6	'77	93	96	95
Lorado Uran.	6	'62	79	83	79
Maple L.M.	3¾	'63	91	...	91
Massey-Ferg.	4½	'76	79½	82½	79½
North Cdn Oil	5	'75	67½	73½	67½
North Span	5¾	'63	84½	86½	84
North Star	4½	'78	77½	80½	76
Ont. Jockey Cl.	5½	†'72	80½	83½	80
Phillips Elect	5	'73	87½	...	87½
Price Bros.	3½	'66	83½	...	82
Pronto Uran.	5	'60	98	100	98
Regent Refining	4½	'75	78½	...	78
Rio Tinto	5	'63	93	94	93
St Law Corp.	5	'72	90½	93	86½
Sal.-Shirriff-H.	6	'77	95½	98½	95½
Simpsons Ltd.	4¾	'73	86½	89½	86½
Steel of Can.	2¾	'67	82½	85½	84
Traders Fin.	4¾	'71	81	85	81
Union Accept.	5½	'68	88½	...	89
Un Grain Gr.	3¾	'70	80½	84½	...
W. Cdn. O&G	5½	*'73	93	...	93
Weston, Geo.	4¾	'71	85½	87½	85½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

	Int Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	97½	99½	98½
Atlas Steels	5	'67	104	109	104
Braz. Trac. L&P	4½	'71	73	76½	73½
CPR	4	'69	81	83	81
Cdn. Petrofina	4	'72	73	75	73
Cockshutt F. Eq.	5	'68	97½	100½	96
Home Oil	5¾	'71	94½	97½	94½
Shaw W. & P.	5½	'72	107½	109½	106½
Westcoast T.	5½	'88	77	81	77
Loblaw Groc.	4¾	'76	111	117	111
Phillips Elect.	5½	'70	88½	91½	91
Silverwood Dair.	5½	'72	97½	99½	97
Trans Emp. Oil	5	'66	92	...	92
Do.	5½	'67	93	...	93
Triad Oils	4¾	'71	76½	79½	77

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
—Premiums—
90-day Call Offerings per 100 Shares at Current Market Prices
Jan. 25, 1960

	$		$
Abitibi	350	Falconbridge	350
Alta Gas	225	Famous Players	170
Algoma Steel	350	Fargo	70
Aluminium	295	Geco	195
Argus Corp	280	Gunnar	135
Atlas Steels	250	Home Oil A	150
Bailey Selburn.	100	Imperial Oil	320
Barnat	35	Inteprov Pipe	525
Bouzan	14	Irish Copper	35
B A Oil	300	Maritimes	27
Brunswick M&S	60	Massey-Ferg	125
Can So Pete	70	Mattagami	75
Cdn Brit Alum	150	Noranda	425
Cdn Chieftain	35	Opemiska	95
Cdn Crushed St	190	Pacific Pet	135
Cdn Delhi	90	Provo Gas	40
Cdn Export G	35	Que Nat Gas	165
CPR	220	Roe, A V	90
Cdn Tungsten	26	Royalite	90
Camp Chib	75	Sherritt Gordon	45
Cons M & S	160	Steep Rock	140
Cons Mogul	35	Teck-Hughes	40
Copper Rand	28	Tr-Can Pipe	245
Dom Fdry & Stl	460	Un Telefilms	50
Dom Stores	465	Westcoast	195
Elder	30	Willroy	33

Bond Tenders

12 Noon, Jan. 28, 1960, Government of Canada Treasury Bills—Payable April 29, 1960 and July 29, 1960, $135,000,000. Dated Jan. 29, 1960.

ANNOUNCEMENT

W. FURNEAUX

The Board of Directors of the Aerovox Corporation, New Bedford, Mass., and Aerovox Canada Limited, Hamilton, Ontario, are pleased to announce the appointment of Walter H. Furneaux as President of Aerovox Canada Limited.

Mr. Furneaux has been, and will remain, a Vice President of the parent Aerovox Corporation and will continue to serve on their Board of Directors.

Mr. Furneaux, a Canadian by birth, joined Aerovox Canada Limited in 1931 and served successively as Office Manager, Plant Manager, General Manager, and Managing Director. For the past seven years he has been Vice President of both the New Bedford and Canadian operations.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING JANUARY 22, 1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
1.00	.24	..	..	Abitca Lumber..	17100	.30	.30	.24	.28
41¾	33	1.70	4.3	Abitibi	11468	41	41	38¾	39¼
24	21⅞	1.12½	5.1	Do. 4½% pref.	425	22¼	22½	22⅛	22¼
12	9	.60	5.5	Acadia Atlan.	1210	11	11¼	11	11
93	90	5.00	5.6	Do. 5% pref.	10	93	90	90	90
22	18	1.20	6.5	Do. (A)	445	18	19	18	18½
17¾	17¾			Admiral	nil	..	B19¾	A20	17¾
21	12½	.70	3.5	Agnew Surp.	115	20⅞	20¼	20⅛	20¼
4.50	2.25	..	..	Alaska Y. Pipe.	nil	..	B2.00	A2.50	2.50
2.00	.70	..	..	Alaska Refin.	nil	..	..	A.75	.75
13	6	..	..	Do. Pref.	nil	..	B5	A6	7
3.60	2.55	..	..	Albt. Dist.	6300	2.65	2.65	2.60	2.65
2.80	2.00	..	..	Do. V.T.	3425	2.10	2.25	2.10	2.25
1.85	1.00	..	..	Do. E. Pur. W.	5600	1.05	1.05	1.00	1.05
30	21⅜	..	..	Albt. Gas Tr.	6222	26¾	26⅜	25¾	25⅞
23½	16½	§♦♦.25	..	Algoma Cent.	2519	19½	19¾	19½	19¾
72	58	3.00	5.1	Do. 6% pref.	nil	..	B57⅛	A58¾	59¼
10.75	5.10	..	..	Do. Warr.	349	6.00	6.10	5.40	6.00
42¼	34½	1.00	2.6	Algoma Steel	8893	38¾	38¾	37½	38⅛
9	7	§.25	..	Algonquin	300	7½	7¼	7	7
20	19	1.30	7.3	Do. pref.	nil	..	B18⅛	A18½	†17¾
37⅜	26⅛	*▲.15	..	Aluminium	29802	32½	32⅜	31⅛	31½
22	19¼	1.00	5.0	Alum of Can 1 p	1700	20⅛	20½	19¾	20
45⅞	41⅛	2.25	5.2	Do. 2nd pref.	2280	42⅝	43½	42⅝	43
12.50	5.50	..	..	Analogue	1400	7.50	7.25	7.12½	7.12½
7.00	2.50	..	..	Do. Warr.	nil	..	B3.25	A3.75	3.45
7	5	§▲.35	..	Andian Nat.	20	5¾	6½	6½	6½
25	22½	.50	2.1	Anglo Can. Oils (Brandon)	nil	..	B25	..	24¼
46	37½	2.00	4.9	Ang. Cdn. Pulp.	465	41½	42	41	41
53	48	2.80	5.6	Do. pref.	200	50	50⅛	49¾	50⅛
43	39½	2.25	5.9	Ang. Can. Tel. p	nil	..	B37	A38½	†38¼
49¼	48	2.90	6.0	Do. $2.90 pref.	165	48½	49	48½	48½
6½	6⅛	.20	2.8	Ang. Nfld.	5055	7¼	7¼	6⅞	7⅛
..	..	††§.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	32½	1.40	3.7	Anthes Imp.	200	37¼	38	37½	37½
100	95	5.50	4.7	Do. 5½% pref.	nil	..	B92	A95	96
42¼	30⅞	1.00	3.2	Argus	6728	31¾	32	30⅞	31
93	64½	2.40	3.7	Do. A pref.	nil	..	B60	A65	64½
48⅝	43⅜	2.50	5.7	Do. B pref.	50	43½	43½	43½	43½
		▲1.00+§■		Aro Equip.	nil	..	..	..	..
36½	24⅞	1.20+‡.20		Albestos	5277	25	25½	24⅞	25
9.00	4.85	*.20	..	Ash Temple	100	7.50	7.50	7.50	7.50
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅜	8¼	.65	7.6	Do. (B)	nil	..	B9	A9	8½
10	10	.60	6.0	Ashdown Hd. A	nil	..	B10	A10⅞	10
16½	13¼	.72	5.4	Do. (B)	330	†13⅛	13¾	13¼	13¼
..	.	▲4.00+‡▲2.00		Assoc. T&T pf.	nil	..	..	..	101
14½	5⅞	..	..	Atlan. Accept.	nil	..	B12¾	A13½	14
19½	15	1.10	6.1	Do. pref.	25	18	18	18	18
29⅝	24	1.00+*.25		Atlas Steels	2334	25⅝	25⅞	25¼	25½
34½	18¾	§1.10+§.15		Auto Electric	420	26	25¾	25¼	25¼
10.00	6.00	*.15+‡♦.15		Auto Fabric A	nil	..	B7	A9½	7¼
4.50	2.25		..	Do. (B)	98	3.40	3.00	2.50	2.50

B

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
63⅜	51	1.60+‡.35		Bk. Can. Nat.	690	54⅜	54¼	53	54¼
62¾	50½	1.60+‡.25		Bk. Montreal	6804	54	54¾	53½	53¾
84½	65¾	2.20+‡.10		Bk. N. Scotia	3275	68⅝	69	66⅝	66¾
45	33	1.00+‡.25		Bk. Provinciale.	390	40½	40½	39	39½
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B70	..	..
		3.50		Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	16	†5.25	†5.25	†5.25	†5.25
6⅜	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	6⅜
52	40½	2.00	4.9	Bathurst Pr. A	185	41¾	41	40½	41
36	26	..	..	Do. (B)	775	27	27	26½	27
13.37½	6.37½	.40+‡.10		Beatty Bros.	550	7.50	7.50	7.37½	7.50
30	23	1.00+‡.25		Beaver Lumber.	110	24	24	24	24
18½	16	1.00	6.2	Do. (A)	1560	16	16½	16	16¼
28	25½	1.40	5.4	Do. pref.	nil	..	B27¼	A28	26
13½	10⅛	§■	..	Belding Cort.	nil	..	B10¼	A12	10¼
12½	11	.70	5.8	Do. pref.	nil	..	B10¼		12
8	7	..	..	Belgium Stores	nil	..	B7½	A10	7
13	13	..	..	Do. pref.	nil	..	B13	..	†13½
44⅛	39¾	2.20	5.1	Bell Telephone.	25739	43⅛	43½	43	43⅜
8	7½	.40	5.7	Biltmore Hats	nil	..	B6½	A8½	†7
14½	12¾	1.00	7.3	Do. A pref.	50	13½	13¾	13¾	13¾
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	55
11¾	8⅜	§♦♦.20	..	Blue Bonnets	nil	..	B8	A8¼	8½
2.75	2.50			Do. Warr.	nil	..	..	A1.50	†2.00
49½	44	2.75	6.0	Bowater Mer. P.	835	45½	46	45½	45½
10.87½	6.00	§.364	..	Bowater Paper	1998	9.75	9.75	9.25	9.37½
47	39¾	2.50	6.0	Bowater NA 5%p	520	41½	42¼	41¾	41¾
50½	45	2.75	6.0	Do. 5½% pref.	585	45	46	45½	45¾
39½	19½	1.00+‡.50		Bowes Ltd.	nil	..	B27	A30	28
9½	6½	.60	8.3	Boyles A	100	7¼	7¼	7¼	7¼
5¾	4	..	..	Do. (B)	200	4.10	4.10	4.10	4.10
7.62½	4.35	..	..	Brazilian Tr.	17197	4.70	4.70	4.50	4.65
90	90	6.00	7.1	Do. pref.	nil	..	B60	A89¾	†85
25	19	1.20	5.2	Bridge & Tank	860	23⅞	23⅞	23	23
48	44	2.90	6.2	Do. pref.	100	47½	47½	47	47
50	37¾	1.00	2.4	Bright, T. G.	10	45½	42	42	42
21	20⅛	1.15	5.7	Do. 5% pref.	nil	..	B20	A23½	20¼
53	42	§1.70+‡.80		Br. Am. Bk. N's	5	53	49	49	49
44½	31½	1.00	3.0	Brit. Amer. Oil.	30996	34¼	34	33⅛	33¼
78	68¼	4.00	5.8	B.C. Elec. 4% pf.	10	70	69⅛	69⅛	69⅛
41½	35¾	2.12½	5.8	Do. 4¼% pref.	150	37	37	36¾	36¾
43	37½	2.25	5.8	Do. 4½% pref.	570	39	39	37½	38½
91	81	4.75	5.7	Do. 4¾% pref.	299	81⅞	83	82	82¾
49	42½	2.50	5.7	Do. 5% pref.	245	43¾	44	43¼	43½
52½	47	2.75	5.6	Do. 5½% pref.	45	49¼	49½	49	49½
18	11½	*.12½	..	B.C. Forest	3195	13⅞	13¾	13⅜	13⅜
18	13	.75	5.3	B.C. Packers A	15	14½	14¼	14¼	14¼
18	13½	1.00	6.9	Do. (B)	nil	..	B14½	A15	14½
40¼	33¼	1.40	4.0	B.C. Power	16578	36¼	36½	35	35
47¾	39¼	2.20	5.2	B.C. Tele.	2453	42¼	42¾	42¼	42⅝
1.25	90	..	..	B.C. Turf	nil	..	B1.50	A1.20	1.10
11½	11¼	..	..	Brockville pf.	2035	..	11½	11¼	11⅜
18	17	1.04	6.1	Brooke Bond pf.	nil	..	B17	A19	17
14⅞	9¼	§▲.30+■		Brown Co.	1251	11½	11½	10⅝	11½
13½	8¼	§.30	..	Bruck S. Mills A	260	10½	10½	10½	10½
5.00	2.20	..	..	Do. (B)	nil	..	B2.70	A3.00	2.70
39	28⅜	1.80	5.8	Build. Prod.	259	30½	31	30	31
7	5½	.50	8.3	Bulloch's A	100	6	6	6	6
5¾	5	.35	7.0	Do. (B)	15	5	5	5	5
24	16¾	.60+‡.25		Burlington Steel	815	17¾	17¼	17	17
14¾	11¼	.80	6.2	Burns & Co.	755	13	13	12¾	13
8	5½	.45	8.1	Burrard D.D. A	850	6¼	6¼	5½	5½
9½	9	*.15	..	Burrard Mtg.	nil	..	B9½	..	†9¾
3½	2¾	..	..	Do. Warr.	nil	..	B2½	A3½	3
2.75	1.75	..	..	Butterfly Hos.	nil	..	B1.00	..	2.50

C

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
20	18	*††.10	..	Calgary Pwr.	11696	19½	19⅜	19	19½
103	94½	5.00	5.3	Do. 5% pref.	175	†95	94½	94½	94½
				Canada					
5.50	3.70	.10	2.9	Canada Bread	15	4.25	†3.50	†3.50	†3.50
58	55	2.50	4.6	Do. Pref. B	nil	..	B54¾	..	†54¾
37	26⅞	1.00	3.1	Canada Cement	5868	32	32½	31⅜	32
28½	25	1.30	5.0	Do. Pref.	332	26	26½	26	26¼
23¼	12½	§.20	..	Can. Cr. & Stone	200	†16⅜	15⅞	15⅞	15⅞
27⅛	16⅝	.60	3.5	C. & D. Sugar	4442	17	17½	17⅛	17⅛
15½	14½	1.00	6.7	Can. Floor B	nil	..	B13	A15	15
24½	20	.60+‡.20		Can. Foils	100	21	21	21	21
25	21	.60+‡.53		Do. (A)	nil	..	B21¼	A24½	21½
12	12	..	..	Can. Forg.	nil	..	B8	A12	12
30	25¼	1.50	6.8	Do. (A)	nil	..	B22	A23	†22
37¾	19½	1.50	7.5	Can. Iron	6871	20¼	20⅜	20	20
101	80	4.25	5.3	Do. 4¼% Pref.	125	82	82	80	80
15	15	§.50	..	Can. Machine	nil	..	B11	A15	15
76⅛	54	2.00	3.6	Can. Malting	265	55	55⅛	55	55
26	24	1.17	4.9	Do. 4½% Pfd.	145	24¾	24½	24	24
57	45½	‡‡1.75	..	Can. Packers A	110	46½	46⅝	45⅞	45⅞
55	44½	‡‡1.75	..	Do. (B)	405	45¾	46½	45¼	45¼
70	55	2.00	3.6	Can. Perm. Mtg.	320	56	56¼	55½	56
91	80	4.40	5.4	Can. Safeway Pf.	85	†82½	†83⅛	†82	†82
49¼	39⅛	1.40	3.2	Can. Steamships	850	44	44½	44	44
13	10¾	.62½	5.8	Do. Pref.	389	11	11	10¾	10¾
38½	28	1.20+‡.20		Can. Vinegars	103	32	32	32	32
8	8	..	..	Can. West Cord A	nil	..	..	..	8
			..	Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
15½	7⅛	§.50	..	Do. (B)	125	9	8¾	8¾	8¾
				Canadian					
155	155	§4.00	..	Canadian Arena	nil	..	B160	..	155
19½	15½	..	..	Cdn. Aviation	362	16	16	15½	15½
8½	6	§.25	..	Cdn. Bakeries	nil	..	B5	A7	†5¾
66⅞	52	1.60+*.25		Cdn. Bk. Com.	7264	54¾	54⅞	53	53
42¾	33½	*.40	..	Cdn. Breweries	6464	36¼	36⅝	35¾	36¼
42½	34	1.25	3.5	Do. Pfd.	370	35⅜	36½	35¾	36
17⅞	11	..	..	Cdn. Br. Al. A	925	14⅝	14½	14	14
10.00	4.10	..	..	Do. Warr. A	1350	6.70	6.80	6.35	6.50
8.70	3.45	..	..	Do. Warr. B	45	6.50	6.50	6.25	6.25
26	20	1.50	6.7	Cdn. Bronze	25	21¾	22½	22½	22½
90	90	5.00	6.3	Do. Pref.	nil	..	..	A90	†80
16⅜	13⅛	.75	5.5	Cdn. Canners A	1124	13¾	14	13½	13⅝
24⅝	18	§.85+.15		Cdn. Celanese	3007	20	20¼	19⅞	19⅞
33	27	1.75	6.1	Do. $1.75 Pref.	1100	29	29	28½	28½
20	15½	1.00	6.1	Do. $1.00 Pref.	250	16¾	16½	16¼	16½
9½	6½	..	..	Cdn. Chem. Ltd.	3145	7¼	7¼	6⅞	7
9.50	4.55	..	..	Cdn. Collieries	19245	7.62½	8.75	7.62½	8½
.85	.68	.05	0.6	Do. Pref.	2250	.76	.86	.75	.78
4.50	3.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	5
4.10	2.00	..	..	Cdn. Curtiss W.	3955	2.40	2.50	2.30	2.50
18	12	§.65	..	Cdn. Drawn Stl.	100	17½	18	18	18
13	10¾	.60+‡.10		Do. Pref.	75	11½	11⅝	11⅝	11⅝
22	15	§††.50	..	Cdn. Dredge	1687	15¾	15⅝	15	15
11½	10¼	..	..	Cdn. Fairb. A	900	10½	10¾	10¼	10¼
8¾	7	..	..	Do. (B)	525	7¾	7½	†6¾	†6¾
125	105	..	..	Do. Pref.	nil	..	B125	..	125
5.00	2.50	NEW		Cdn Food Prod.	240	3.80	3.60	3.45	3.45
9½	5¾	NEW		Do. (A)	160	9	8⅜	8	8
62	41¼	6.00	10.1	Do. 4½% Pref.	25	59	59	59	59
1150	900	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B780	A1180	900
38½	32	1.20+‡.15		Cdn. G. Inv.	445	32¾	33⅛	32¾	32¾
19½	14½	§.75+‡■		Cdn. G. Sec. A	235	14¾	15	14½	15
19½	17	§.75+‡■		Do. (B)	nil	..	B16	A18	17½
12½	7½			Cdn. Hydrocarb	1947	11¾	12	11⅝	11¾
6	6	.10	1.4	Cdn. Ice Mach.	nil	..	B6	..	6
12⅝	10	.80	7.3	Do. (A)	nil	..	B11½	A11¾	11
20¼	15	.50	3.1	Cdn. Indust.	3820	16½	16¼	15¾	16⅛
80	73	3.75	5.0	Do. Pref.	5	76	75	75	75
48¼	35	1.00+§.25		Cdn. Ingersoll R.	335	38	38	37½	38
21	18⅞	§.85	..	Cdn. Int. I. Tr.	368	19½	19½	18⅞	19½
61	80	5.00	6.3	Do. Pref.	25	†78¾	†78¾	†78¾	†78¾
24	12¼	..	..	Cdn. Int. Pwr.	4625	12⅞	13¼	12¼	13¼
47¼	42½	3.00	6.9	Do. Pref.	1635	43⅛	43⅛	43	43¼
2.05	.75	..	..	Cdn. Kodiak	10400	1.50	1.50	1.35	1.41
14½	7	..	..	Cdn. Locomo.	175	†7	7	7	7
8.25	5.00	..	..	Cdn Marconi	1375	6.00	5.35	5.25	5.50
30½	23⅛	.80	3.3	Cdn. Oil	1181	24	24½	24	24¼
83	81	4.00	4.9	Do. 4% Pref.	nil	..	..	A80	81
105	94	5.00	5.4	Do. 5% Pref.	15	†93	†93	†93	†93
153	137	8.00	5.8	Do. 8% Pref.	10	137	138¼	138¼	138¼
31¾	23¾	1.50	6.1	Cdn Pacific	14702	24⅝	24⅞	24⅜	24⅝
15½	11¼	..	..	Cdn. Petrofina Pfd.	1614	12¾	13	12⅜	12¾
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	1128	7	7	6¾	6¾
2.80	1.40	..	..	Cdn Propane	1400	2.45	2.50	2.45	2.50
45	30	..	..	Cdn. Salt	nil	..	B35	A40	39½
2.10	1.00	..	..	Cdn. Silk A	nil	..	B1.75	A2.00	1.75
200	126	.60+‡.10		Cdn. Tire	90	191	192	190	190
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92¼	5.00	5.8	Cdn. Utilities Pf.	nil	..	..	A89½	†85¾
79	74	4.25	5.9	Do. 4¼ Pf.	nil	..	B71	..	†72
24	14	.60	3.6	Cdn Vickers	575	17	17⅛	16⅞	16⅞
35	23	§1.25		Cdn. Wallpaper A	nil	..	B29	A31¼	29¼
38	23	§1.25		Do. (B)	nil	..	B29¼	A30	29¼
16	14½	.80	5.7	Cdn West Gas 4% pf.	25	†14	†14	†14	†14
21	19	1.10	5.5	Do. 5½% Pfd.	115	20	20	20	20
53	38½	1.00	2.3	Cdn Westinghouse	45	43½	44⅛	44	44
1.40	1.25			Canarama	nil	..	B1.00	A1.40	1.25
2.75	2.50		..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	§▲.52	..	Capital Estates	555	11¼	10½	10⅜	10⅜
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.30	1.10
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	12⅛	.60+‡.35		J. B. Carter A	375	†12	12¼	12	12⅛
38½	38	§2.00		Do. (B)	35	†45	†55	†50	†51
44	39	.50+‡.62		Catelli Food A	nil	..	..	A39	40
71	57	2.00	3.2	Chart Trust	nil	..	B62¼	A68	63
28½	19½	1.00	4.2	Chateau-Gai	15	23¾	24	24	24
68	49⅞	▲1.00		Chrysler Corp.	nil	..	..	..	67½
		§9d	..	Cinzano A	nil	..	B1.50	..	†1.10
		5½%	..	Do. 5½% Pref.	nil	..	..	..	..
4.25	1.25	..	..	Circle Bar Knit	400	3.00	4.25	4.25	4.25
5.00	2.50	..	..	Do. (A)	nil	..	B4.50	..	4.75
25	20	§■	..	Cochrane-Dun	nil	..	B18½	A19¼	†19¼
14⅝	14½	.80	5.8	Do. (A)	nil	..	B14½	A14½	†13⅞
24	12⅛	..	..	Cockshutt Farms	14737	21⅞	24	21½	24
15¼	5	..	..	B. J. Coghlin	185	5¼	5	†4¾	†4¾
†18	†15	*1.00	..	Coll. Terminal	nil	..	B13½		†18
16	15	*1.00	..	Do. Pref.	nil	..	B13½	A18	†14
5.25	3.50	..	..	Columbia Cell.	2810	3.85	3.90	3.75	3.90
15¼	10	.60	5.5	Comb. Enter	275	11	11	10	11
14	10½	*.20+‡.20		Conduits Nat.	280	12½	13	12½	13
150	130	2.00	1.5	Conf. Life.	50	142	137	137	137
165	157		..	Do. Offered	120	161¾	160	160	160
10¼	7	.50	7.1	Cons. Bakeries	2265	8¼	8⅝	7	7
1.10	95	..	..	Cons. Div. Sec. A	205	†.70	†.95	†.75	†.75
32	31½	2.00	6.3	Do. Pref.	16	†30	32	32	32
5.50	2.00	§.25		Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
22⅝	17⅜	.80	4.2	Cons. Min & Smelt	16119	19½	19¾	18⅞	19¼
45	36	1.60+*.40		Cons. Paper	8027	41½	42¼	41½	42¼
4.10	2.25			Cons. Textiles	359	2.50	2.40	2.35	2.35
..	..	†1.00	6.9	Do. Pref.	nil	..	B10	..	†14½
47½	34	1.00	2.7	Consumers Gas	3421	37⅝	38	36¾	37
106	100	5.50	5.5	Do. A 5½% Pf.	110	102½	101½	100	100
105¼	99	5.50	5.4	Do. B 5½% Pf.	95	102	103⅛	102⅛	102⅛
35⅜	26	1.50	5.4	Consumers Glass	150	27¾	27	27	27
		▲1.80		Cont. Can.	nil	..	B40¾	A41	57⅜
8	6⅝	.40+‡.10		Copp Clark	110	7¼	7¼	6¾	6¾
21½	17⅞	1.10	5.9	Corbys Vot.	940	18⅝	18¾	18	18½
20¾	16½	1.10	6.1	Do. B N. Vot.	395	18	18	17⅝	18
9⅜	7	.50	5.6	Coronation Mtge.	200	9⅜	9	9	9
14	11	.70+‡.10		Cosmos Imp.	230	12¼	12½	12	12
2.70	1.75	*.02	..	Craig Bit	nil	..	B1.90	A2.30	1.80
23½	13¾	§.28¾+‡■		Crain, R. L.	1500	22⅜	22¼	21½	21¾
4½	3¾	..	..	Credit Accept.	nil	..	..	..	3.40
107¼	81⅝	§2.25	..	Credit Foncier	nil	..	B105	A109	107¼
1.85	1.30	..	..	Crestbrook Tim.	400	1.40	1.50	1.45	1.50
22	19¾	..	..	Do. Pref.	nil	..	B16½	A20	†16
.35	.16	..	..	Do. Warr.	nil	..	..	A.25	.16
62½	54½	2.00	3.7	Crown Cork	5	55	†54	†54	†54
34	25	1.00	3.6	Crown Trust	20	25½	27½	27½	27½
58	48½	▲1.80		Crown Zeller	200	50½	50	†47	†47
24½	18½	1.00	5.6	Cr. Zell. (Can.) A	725	19¼	19¼	†18	†18
24	14⅞	.60	3.7	Crow's N. Coal	nil	..	B16¼	A17	16¼
9¾	7	*.10	..	Crush Int.	6865	9	9¼	8⅝	9¼

D

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
85	85	7.00	8.1	Dalex Co. Pref.	nil	..	..	A86	†86
2.05	1.40	..	..	Dalfen's Ltd.	700	1.45	1.50	1.50	1.50
48	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	46
..	..	§5.00		De Havilland A	nil	..	B155	A250	190
35¼	30	1.20+‡.50		Distill-Seagram	9807	30⅛	30⅝	30	30⅛
535	535	§10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+‡.20		Dom. Bridge	5752	21	21	20⅛	20½
8⅜	4¼	..	..	Dom. Coal Pref.	120	†4	4¼	†3¾	4¼
22	17	1.00	5.9	Dom. Corset	nil	..	B17	A18½	17
13½	5½	.40	3.6	Dom. Dairies	228	10	11	9½	11
25½	20½	1.75	8.0	Do. Pref.	nil	..	B24½	A26	22
15	8⅜	§††.10	..	Dom. Electro	1020	9	9	8⅜	8⅜
10.75	5.00	..	..	Do. Warr.	75	5.00	†4.75	†4.75	†4.75
21	15¾	1.00	5.7	Dom. Engineer	155	16½	17½	17	17½
12	12	.60	5.0	Dom. Fabrics	nil	..	..	A12	12
20	20	1.50	7.5	Do. 2nd Pref.	nil	..	B20	A20	20
52¾	41¾	*.35	..	Dom. Fdry.	4935	50½	50½	48⅞	49
101⅛	97	4.50	4.6	Do. 4½% Pf.	205	98	98	97⅝	98
98	83	*.55+‡.60		Dom. Glass	380	88	89½	88	89⅜
15⅜	13½	.70	5.0	Do. Pref.	150	13¾	14	14	14
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A210	250
12	6⅝		..	Dom. Magnes.	nil	..	B7	A7¾	7¾
47	37	2.00+‡.20		Dom. Oilcloth	300	39	39	38½	38½
37	32	.80+‡.20		Dom. Scot. Inv.	165	32½	33¼	32½	32½
48	40	2.50	6.1	Do. Pref.	15	41½	41½	41½	41½
22⅞	13⅞	*.10	..	Dom. St. & Co.	714	15¼	15⅜	15	15⅜
92½	48½	1.25	2.5	Dom. Stores	5397	51¼	51½	49½	49½
20	13¼	.60	3.9	Dom. Tar & Ch.	6863	15½	15½	15	15⅜
20¾	18	1.00	5.3	Do. Pref.	325	18¼	19	18⅝	19
12	9⅛	.60	6.1	Dom. Textile	2860	9½	10	9⅜	9⅞
132	124	7.00	5.3	Do. Pref.	nil	..	..	A131	131
19	14¼	.60+*.15		Donohue Bros.	750	15½	15½	15	15¼
14	10½	§.45+‡■		Dover Indus. Ltd.	405	13¼	13½	13¼	13½
9¼	8¾	.60	6.7	Do. Pfd.	250	9	9	9	9
46	40	1.50	3.3	Dow. Brew.	60	45½	45	45	45
29¾	19¼	.50	2.0	Du Pont of Can.	2890	25¾	27	24	24½
80	73½	3.75	4.9	Do. Pfd.	100	75	76	75	76
8¾	6⅝	.55	7.2	Dupuis Fre. A	500	7½	7⅝	7½	7⅝

E

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
10	8½	..	..	East Koot Pr.	nil	..	B8½	A10	†7
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15⅞	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B16¾	A18	16
40½	37⅝	1.20+‡.40		Economic Inv.	1420	39	39	39	39
31	27	1.50	5.5	Eddy Match	60	28¼	28½	27½	27½
72	53½	1.50	2.3	Eddy Paper	170	67⅞	66½	66½	66½
72	53	1.00	1.5	Do. (A)	35	66	66½	66½	66½
3.25	2.75	.16+‡.04		Edmon. Concr.	nil	..	B2.90	A3.00	3.25
				Electra Invest.	nil	..	B.98	..	1.25
21	14	▲1.20		Electrolux	nil	..	B18	A19½	20
15	11½	.50	4.0	Emco Ltd.	nil	..	B12	A12½	12½
68	52	§.90	..	Empire Life	25	56	56	56	56
10½	5	*.12½	..	Enam. & Heat A	305	9½	9¾	9	9¾
6.75	1.30	..	..	Do. (B)	100	5.62½	5.75	5.75	5.75
54	52½	§.65+.25		Equitable Life	nil	..	B53½	..	53½
6½	6	.60	10.0	Erie Flr & Wood A	100	6	6	6	6
1.00	1.00	..	..	Do. (B)	50	1.00	1.00	1.00	1.00

F

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
25¼	18¾	1.50	7.8	Fam. Players	1420	19¼	19⅝	19¼	19¼
19¾	15¼	▲1.00	..	Fanny Farm	605	16⅞	16¾	16½	16⅝
45	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36	..	†42
51	39	1.40+*.25		Federal Grain A	100	47¾	47½	47	47½
29	27⅛	1.40	5.1	Do. Pref.	nil	..	B27½	A28	27½
1.35	.90	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products	nil	..	B7.00	..	†9.00
6½	5			Do. Pref.	nil	..	B6½	..	6½
9½	8½	.80	9.7	Fisher B. A	95	†8¼	†8⅜	†8¼	†8⅜
11¼	9⅜	§.65		Do. (B)	50	10½	10½	10½	10½
8½	5½			Fittings	100	7½	7½	7½	7½
11	8½	.60	6.5	Do. (A)	nil	..	B9¼	A10	9¼
1.50	.65	..	..	Fleet Mfg.	240	.71	.70	†.60	†.60
88½	50	▲2.40+‡▲.60		Ford Mot. (U. S.)	780	83¾	83¾	80	80
190	108	5.00	3.0	Ford (Can.) A	730	166½	167	166	167
4	3½	..	..	For. Pr. Secs.	200	4	3½	3½	3½
17	10¾	.50	4.4	Foundation Co.	3221	11⅝	11⅝	11	11¼
35	25½	1.20+‡.30		Fraser Cos	14381	27	27½	26½	27
40	25	1.00+‡.50		Freiman	nil	..	B32½	..	32
97	90	4.50	4.8	Do. Pref.	5	93	93	93	93
16⅞	14	.60	4.1	C. E. Frosst A	594	15	15	14½	14½
7½	6	..	..	Fruehauf Tr.	25	6½	6	6	6

G

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
46¾	33¼	1.60	4.6	Gatineau Pwr.	3236	36	36	34½	35
104	94	5.00	5.2	Do. 5% Pref.	82	97	97	96	97
108½	96	5.50	5.4	Do. 5½ Prd.	75	101½	101¾	99½	101¾
10.50	7.00	*.10	..	Gen. Bakeries	475	8.75	8.25	8.00	8.00
75	14⅜	§■	..	Gen. Develop	5950	19¾	19½	18¾	19
63¾	40	▲2.00	..	Gen. Dynamics	748	48¼	48	46¾	47
85	77¼	▲2.00	..	Gen. Elec.	nil	..	B85¼	A85⅝	†89
56¼	43¼	▲2.00	..	Gen. Motors	1761	49½	49½	47½	48¼
36	31	*■	..	Gen. Products A	nil	..	B31	A32	31
†34	†30½	*■	..	Do. (B)	nil	..	B34	..	†30½
19¼	10¾	.40	2.5	Gen. St. Wares	610	16⅛	16¼	15½	15⅞
92⅜	85¾	5.00	5.7	Do. Pref.	120	86	87	87	87
230	170	4.00+‡2.00		Goodyear Tires	35	176½	175	175	175
48	40⅛	2.00	4.9	Do Pref.	550	41	41	41	41
7½	6	.50	7.4	Gord. Mackay A	275	†5¾	6¾	6⅜	6¾
9	6½	.50	7.4	Do. (B)	nil	..	B6⅞	A6⅞	6¾
17	15¼	1.00	5.9	Grafton A	60	17	17	17	17
..	..	†*.20	..	Do. (B)	nil	..	..	..	..
47	45	1.80	4.5	Grand & Toy	nil	..	B40	A55	†40
45¼	35¼	1.60	4.0	Gt. Lakes Pap.	750	41⅛	41	39½	40⅛
30½	23½			Gt. Lakes Pwr.	40	25	25	24½	24½
10.50	7.00	..	..	Do. Warr.	nil	..	B7.25	A8.50	7.15
25¼	22¼	1.25	5.7	Do. Pref.	nil	..	B18	A21¾	†22
6⅜	5¼	.20	3.4	Gt. North Gas	375	6	6	5⅞	5⅞
3.35	1.95	..		Do. Warr.	1645	2.05	2.00	1.75	2.00
41½	38	2.50	7.2	Do. Pref.	50	38	†34½	†34½	†34½
41½	38	2.80	7.0	Do. $2.80 Pref.	5	39½	40	40	40
3.30	2.00	..	..	Do. B Warr.	220	2.08	2.20	†1.95	†1.95
6¾	4½	.50	10.0	Gt. West Coal A	1110	4.90	5.00	4.95	4.95
5.50	3.50	*.12½	..	Do. (B)	950	3.75	3.85	3.75	3.75
355	270	4.40	1.3	Gt. West-Life	nil	..	B310	A330	331
9¼	5¼	*■	..	Gt. W Saddlery	nil	..	B6	A6⅜	5¼
14	9½	..	..	Gt. Winn Gas	1199	11	11⅛	10	10½
13⅞	9¼	..	..	Do. V.T.	2113	11	10¾	10½	10½
6.15	3.90	..	..	Do. 1956 Warr.	440	4.80	4.80	4.80	4.80
8.00	4.50	..	..	Do. 1958 Warr.	140	5.55	5.55	5.55	5.55
5.00	4.00	.20	5.0	Greening Wire	70	4.00	†5.50	5.00	5.00
13½	10½	.75	6.7	Greyhound Lines	1221	10¾	11½	11	11¼
8	6¼	.40	5.5	Growers Wine A	160	8	7¾	7¼	7¼
28¼	25	.80	3.1	Guaranty Trust	697	26	26¼	25¾	26
10	3½	..	..	Gurney Prod Com.	75	10	9½	9½	9½
24	13¼	..	..	Do. Pref.	70	24	24	24	24

H

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
12½	10	.60	4.6	Hahn Brass	65	12	†13	12½	†13
16	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16⅜	15
9	8½	.50	5.4	Do. 2nd Pref.	nil	..	B9¾	..	†9¼
20	15	.90	5.6	Ham. Cot.	nil	..	B16	A17	16
87	85	5.00	5.7	Do. 5% Pfd.	nil	..	..	..	88
19¼	10	..	..	Hardee Farms	620	11⅛	11¼	11	11
107½	102	6.50	6.2	Do. Pref.	nil	..	B104½	A107	104½
16	8¼	*.15+.10		Harding Carpet	2130	14½	14½	14	14
12⅛	10	.50	4.1	Hartz, J. E. A	100	11¼	12⅛	12⅛	12⅛
30	21	§1.50	..	Hayes Steel	nil	..	B25	A26½	26⅜
10	4¼	..	..	Hees, Geo. H.	80	†3½	†4	†4	†4
8.50	4.00	..	..	Hendershot Pap.	260	8.50	8.50	8.25	8.25
81	51	§1.50•	..	Do. Pref.	190	76	81	75	81
3.00	2.30		..	Hillcrest Coll.	280	2.45	2.45	2.45	2.45
77	47	1.80	3.3	Hinde & Dauch	75	53	54½	54½	54½
7.00	4.00			Holden Mfg. A	100	5.62½	5.50	5.50	5.50
4.25	1.75	..	..	Do. (B)	nil	..	B3.00	A3.50	3.00
20	14½	.60	2.9	Holt Renfrew	210	17	17½	17½	17½
5.87½	4.40	*♦♦.07½		Horne	1010	4.50	4.60	4.40	4.50
26	18	.50	2.0	Horner, F. W. A	nil	..	B25	A26	25
46⅝	38½	1.20	2.7	H. Smith Pap.	2530	44	44½	44	44¼
44	37	2.00	5.4	Do. Pref.	205	37	38	37	37
6	5⅝	*.50	..	Hubbard Felt	nil	..	B7½	..	6
22	20	1.50	7.5	Do. (A)	nil	..	..	A22	20
15½	12½	.80	6.2	Hughes-Owen A	nil	..	B11½	A13	13
		.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
58	49	1.90	3.3	Huron-Erie	350	58	58	57½	57½

I

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
80	60	1.60+‡.35		Imperial Bk.	2007	60½	61	60	60⅞
36¼	31¼	1.50+‡.10		Imperial Flo-Glaze	nil	..	B37¾	A38½	36¼
12¾	8½	.50	5.6	Imp Invest A	4075	8⅞	9	8½	8⅞
.48	.30	..	..	Do. Rights	12790	.37	.37	.32	.36
21	18⅞	1.25	6.5	Do. 6¼% Pref.	50	19½	19¼	19¼	19¼
23¼	21¼	1.40	6.7	Do. $1.40 Serp.	145	21½	21½	†21	†21
92	71½	2.40	3.1	Imperial Life	50	75	78	77¾	78
46⅝	33	1.20	3.4	Imperial Oil	17110	35½	35½	34½	35
14½	11⅛	.50+‡.17½		Imperial Tob.	11608	11⅞	11⅞	11⅜	11¾
6⅛	5	6%	4.1	Do. 6% Pref.	365	5½	5½	5½	5½
41¾	32¾	1.60	4.5	Indust. Accept.	5055	35⅞	36	35	35⅜
95	80	4.50	5.6	Do. 4½% Pfd.	320	80½	80	78⅝	80
45½	40¼	2.25	5.6	Do.4½%pf.$2.50P.	570	40½	40½	39⅞	40
53½	48	2.75	5.5	Do. 5½% Pref.	165	50½	50	49⅞	50
16.87½	11.00			Do. Warr.	500	11.50	11.50	11.12½	11.50
7¾	5½	.50	9.1	Ingersoll Mach. A	100	6	5½	5½	5½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
7.50	4.25	..	..	Inglis John	3604	4.75	4.80	4.60	4.65
12½	5½	..	..	Ingram & Bell	nil	..	B6	..	6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	2.9	Inland Cem. Pf.	612	20¼	20½	20	20½
2.60	2.00	..	..	Inland Chem.	nil	..	B2.05	A2.10	2.05
7.50	4.30	..	..	Inland Nat Gas.	5446	5.75	5.75	5.50	5.50
16⅛	14¼	1.00	6.9	Do. Pref.	260	14¾	14½	†14	14½
3.25	1.35	..	..	Do. Warr.	1210	1.60	1.60	1.50	1.60
4.90	4.00	.24	6.0	Interior Brew. A	200	4.00	4.00	4.00	4.00
20	12½	.70	4.8	Inter. Bronze	175	15	15	14½	14½
25	22½	1.50	6.5	Do. Pref.	10	23	23	23	23
70	67	▲4.00	..	Int. Mill Pref.	nil	..	B67½	A72	70
106	83	▲2.60+‡▲.40		Inter Nickel	10330	99¼	99	97½	98⅝
10	10			Inter Paints A	63	†8	10	10	10
21½	19	1.20	6.0	Do. Pref.	50	†18	20	20	20
135½	108	▲3.00+‡■		Int. Paper	362	123	121	115	115
†86	†83	▲4.00	..	Do. Pref.	nil	..	..	A86	†83
43½	29¼	▲1.20	..	Int. Pete.	731	42½	42¾	42½	42¾
37½	27¾	*▲.35+‡▲.15		Int. Util.	2945	36⅜	36	34½	35⅝
41¼	38½	2.00	4.9	Do. Pref.	2110	41¼	41¼	40¾	41
12½	9	§.65		Interp. Bld Cr.	400	9.37½	9.44	9.25	9.44
2.75	1.05	..	..	Do. warr.	120	1.20	1.20	1.20	1.20
.45	.05	..	..	Do. B Warr	840	.05	.05	.05	.05
60	48¼	*.55+‡.25		Interp Pipe	7094	59¾	59¾	57½	58
7.50	4.60	..	..	Interp. Steel	865	4.95	5.00	4.80	4.95
46	39	2.40	6.2	Invest Foundation	nil	..	B40	A46	39
56	52½	3.00	6.0	Do. Pref.	nil	..	B51	A57½	†50
50	26½	§.60	..	Invest. Synd.	nil	..	B37½	A40	37½
39⅞	21¾	§.60	..	Do. (A)	1145	34¾	34	33	33
16¾	12		..	Iroquois Gl. Pfd.	940	14⅛	14¼	14¼	14¼

J, K, L

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
35	20	*.22½	..	Jam. Pub. Ser.	350	34½	34½	34⅛	34⅛
103	100	7.00	6.8	Do. Pref.	92	103	103	103	103
12⅜	6		..	Jefferson Lake	135	6½	7	6⅜	6⅜
2.70	2.05	.10	4.4	Jockey Club	11185	2.30	2.35	2.20	2.25
.58	.33	..		Do. Warr.	2850	.43	.43	.41	.42
10⅞	8	.55	6.9	Do. 5½% Pref.	120	8	9	8¼	9
11	9	.60	6.1	Do. 6% Pref.	594	9¼	9¼	9	9
54	44	▲2.00		Johns-Man	200	†46¼	44	44	44
10½	9¾	.60	6.2	Johnston 6% Pf.	nil	..	B9½	..	9¾
29	16	§.40+‡.20		Journal Pub.	nil	..	B12	..	29
11.37½	6.75	.25	3.6	Kell. Doug. A	1210	7.00	7.00	6.75	7.00
7.20	3.50	..	..	Do. Warr.	425	3.95	4.00	3.75	3.75
12⅞	7⅞	..	..	Kelvinator	200	10½	10½	10	10
..	..	..		La Comp. Fon.	nil	..	..	..	†.45
32⅝	25⅛	1.20	4.4	Labatt, John	1880	27½	27⅝	26⅞	27
11½	7⅜	..	..	Lafarge Cem. A	300	9¾	8¾	8½	8¾
125	114	7.00	6.1	L. of Wood Pfd.	5	115	114	114	114
3.25	2.45	..		Lakeland Nat. Gas	600	2.65	2.65	2.55	2.65
14½	10½	.70	5.4	Lambert, Alf. A	875	13¾	13	13	13
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*††.70	..	Lambton Loan	100	32½	33	32½	33
†22½	†22½	§▲.80		Latonia	nil	..	B22¼	A23½	†22½
28½	22⅝	1.00+*.25		Laura Secord	832	24½	24½	24⅛	24½
15	12¼	.50+.10		Laur Accept. A	nil	..	B12½	A13¾	13½
22	20	1.00	4.5	Lawson & Jones A	205	22	22	22	22
25	23½	1.00	5.0	Do. (B)	nil	..	B22	..	†20
11	10½	.60	5.6	Lewis Bros.	nil	..	B10½	A12½	10⅝
156½	100	2.16	2.2	Loblaw Groc.	nil	..	B90	A115	100
30⅜	26	1.50	5.5	Do. A 1st Pref.	295	28½	28¾	27½	27½
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B51½	..	51½
32	26¼	1.60	5.8	Do. 1st Pref. B	335	27	28	27	27½
40½	24½	.40	1.6	Loblaw Comp. A	1006	25½	25¾	25	25¾
42	25	.40	1.6	Do. (B)	2251	25½	26	25¼	25½
48	40	2.40	5.7	Do. Pref.	271	43	41¾	40¾	41¾
17.25	6.25			Do. A Warr.	1310	8.90	8.70	8.10	8.15
167	111	▲2.00	..	Loblaw Inc.	155	125	133	129	130
†1.50	†1.50		..	Lochabar	nil	..	B1.50	..	†1.50
15	7½	§♦♦.10	..	M. Loeb Ltd	1050	7½	7⅜	7	7
1.55	1.00	..		Lon. Hose	nil	..	B1.00	A1.25	†.85
6.00	3.00	§.40•		Do. (A)	35	3.00	3.00	3.00	3.00
38	27¼	1.00	3.3	Lr. St. Law. Pwr.	100	30	30¼	30¼	30¼
33	25	1.00	4.0	Lowneys	60	26	25	25	25

M

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
15	11	..	..	Mackin Steel	nil	..	B9	A12	†10
96	96	5.00	5.2	Do. Pref.	nil	..	B94	..	96
93	60	2.00+*.50		Maclaren Pr.	nil	..	B75	A83	81
24	21½	1.20+‡.40		Macleod's A Pfd.	210	23¼	23½	23	23½
44½	36	.80	2.1	MacMil & Blo A	nil	..	B39⅛	..	37¾
45½	34½	1.00+‡.40		Do. (B)	3715	41½	41⅝	40	40½
18½	17	..	..	MacMil Blo&P. R	17467	18	18⅛	17	17
16	14½	..		Magnum Fund	nil	..	B16	..	16
28¼	21½	1.20	4.9	Maher Shoes	35	24½	24½	24	24½
20	20	.60	3.0	Mailman Corp.	nil	..	..	A25	20
95½	85	5.00	5.3	Do. Pref.	nil	..	..	A95	95
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	..	5¼
6¼	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¾
†100	†90	6.00	6.7	Man. Sugar Pref.	nil	..	B85	A92	†90
27½	21	1.20	4.8	M. L. Gardens	10	26	25	25	25
19½	12¼	.50	3.7	Maple Leaf M.	670	13½	14	13½	13½
97½	90	5.00	5.5	Do. Pref.	nil	..	..	A91½	91
16¾	10½	.40	3.6	Massey-Ferg.	44080	11⅜	11⅜	10⅞	11
150	102	4.50	4.4	Do. 4½% Pref.	5	103	103	103	103
113	99	5.50	5.5	Do. 5½% Pref.	2370	100	100¾	99	99½
6.00	4.50	.40	8.2	Maxwell Ltd.	100	4.75	4.85	4.85	4.85
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12¾	A15	12½
34	31	*.32½	..	McCabe Grain	100	33	33	33	33
6½	6½	§.50		W. G. McMahon	nil	..	B6¼	A7	6½
9	7		..	Melchers	nil	..	B7½	A9	8
15⅞	12	.60	5.0	Do. Pref	nil	..	B12	..	12
16½	13⅛	1.00+‡■		Mexican Lt.	nil	..	B14½	A14¼	14⅜
14¼	12½	1.00	8.0	Do. Pref.	100	†12½	12½	12½	12½
17	14	1.00	6.3	Mid Pac. Grain	nil	..	B16½	A18	16
2.10	1.25	..	..	Midwest Ind.	8975	1.85	1.90	1.80	1.80
.49	.06	..	..	Do. Warr.	nil	..	B.02	A.06	.08
3.75	2.60	.20	7.5	Milton Brick	300	2.70	2.65	2.65	2.65
36¼	30½	▲1.60	..	Minn. & Ont. P.	110	30⅞	31¾	30½	30½
32	25	1.25	5.7	Mitchell, J. S.	nil	..	B20	..	†22
15	9	1.00	8.3	Mitchell, Robt. A	265	13	13	12	12
50	2.50	..	..	Do. (B)	nil	..	B6.00	..	6.00
17½	12	1.00	6.9	Mod. Contain A	nil	..	B13½	A14	14½
29½	22⅞	.90	3.7	Molson Brew A	2290	25⅜	25	24	24½
29	22½	.90	3.6	Do. (B)	535	25¼	25	24	24¾
43	39½	2.20	5.5	Do. Pref.	462	40⅛	41⅛	40	40¼
56	36½	§■	..	Molybdenum	nil	..	B50	..	52¼
37	22		..	Do. Warr.	nil	..	..	..	35
48	45	2.00	4.4	Monarch Inv.	nil	..	B39	A48	45
9¼	6½	..	..	Monarch Knit	410	9	9¼	8¾	8¾
90	75	4.50+*■■1.87½		Do. 4½% Pref.	5	82	83	83	83
73	58	*.40	..	Monarch Life	nil	..	B55	A60	60
20¼	16½	1.00+*.35		Montreal Locom.	1771	17¼	18	17¼	17½
†41	†40	2.00	4.9	Mont. Refrig & S.	nil	..	..	..	†41
51	44	1.20+‡.30		Mont. Trust	305	45	46	44	46
..	..	*1.75	..	Montrose Inv.	nil	..	B22	..	11½
46¼	37	▲.80	..	Moore Corp.	10325	42¼	42½	40	41⅛
1920	1440	▲7.00		Do. Pref. A	nil	..	B1920	..	1920
		▲7.00		Do. Pref. B	nil	..	B2880	..	..
38½	27	1.00	3.0	Morgan H.	225	33¼	34	33	33
96	91	4.75	5.3	Do. 4¾% Pfd.	nil	..	B90	A93½	†90
9	6¾	.60	7.1	Mt. Royal Dairy	2760	8½	8¾	8	8½
26	18½	1.00+‡.25		Mt. Royal Rice	360	20	21	19	21
13	8	§♦♦.50		Mussens Can.	5	10¼	10½	10½	10½

N

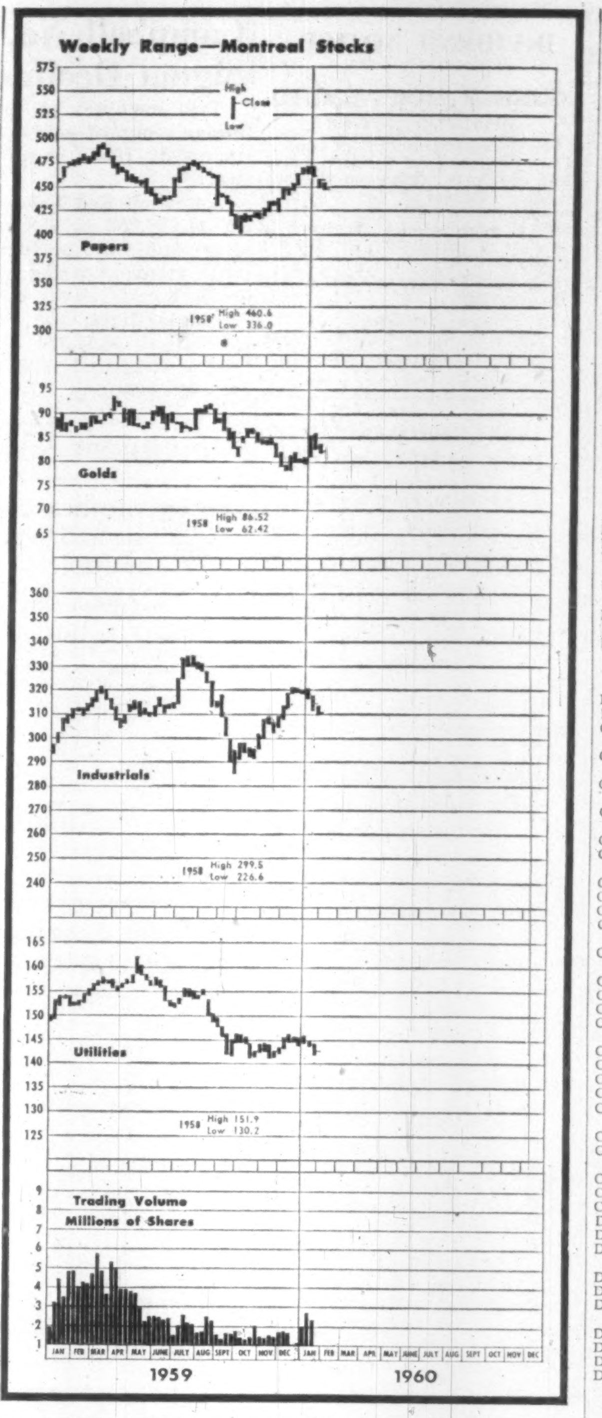
Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
18¼	14⅛	.80	4.9	Nat. Drug	5884	16	16¾	16⅛	16⅜
17½	14¾	.60	3.6	Do. Pref.	560	15¾	16½	16	16½
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A24	20
28	26⅛	1.50	5.7	Do. Pref.	500	26⅛	26⅛	26⅛	26⅛
3.75	3.75	.20	5.3	Nat. Hosiery A	nil	..	B3.55	..	3.75
5.50	3.70	.32	8.2	Do. (B)	320	3.90	3.90	3.90	3.90
118½	109	§▲3.25		Nat. Lead	nil	..	B92½	A93	113
19	14	.80	5.3	Nat. Steel Car.	2210	15	15⅛	14	15⅛
56½	49	1.60+‡.20		National Tr.	740	50	51	50¼	50½
17½	14½	.60	3.5	Neon. Prod.	325	16¾	17	16½	17
54	46⅝	*.50	..	Nfld. Lt. & Pwr.	128	50	51½	50	50
15½	11	.60+*.20		Niag. W. Weav.	30	12⅞	12	11¾	12
15½	11	.60+*.20		Do. (B)	nil	..	B11½	A11¾	11¾
58	44¼	2.00	4.3	Noranda	7191	46	46½	45½	46
34½	12	.60	1.7	North Star Oil	1335	34¼	34½	34¼	34⅜
46	40	2.50	5.7	Do. Pref.	475	46	45	44	44
5.00	1.00	..	..	Do. S.P. Warr. '57	8664	2.20	2.20	1.90	2.20
19⅝	13	.60	3.1	Do. (A)	5105	19½	19½	19⅛	19⅛
18¼	12⅞	..		Nth. Ont. N. Gas	2645	15¼	15⅜	14½	15⅜
28	24¾	1.60	6.4	North Que. Pwr.	81	24¾	25	25	25
50	43	2.75	6.4	Do. Pref.	125	45	44	43	43
4.00	2.90	.10	2.9	North Tele.	7725	3.20	3.45	3.15	3.45
1.40	1.00	..	..	Do. Warr. S.P.	nil	..	B1.10	A1.25	1.10
18	15	§.50	..	Northland	500	15½	15⅜	15½	15½
5.00	4.00	§††.09		Northwest Ind.	nil	..	B4.00	A5.00	5.00
80	70	4.00	5.7	Northwest U. Pref.	79	70½	72	70¼	70¼
16⅜	12⅜	.60	4.2	Nova Scotia Lt.	3118	14	14¼	13½	14¼

O, P, Q

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
18	13½			Oakville Wood	nil	..	B14½	A14½	14
18	12	.60	4.8	Ocean Cem.	25	12⅝	12½	12½	12½
20	15	.80	4.8	Office Spec	nil	..	B16	A17¼	16½
53½	40	2.00+‡.25		Ogilvie Flour	675	45	46½	45¼	46
145	132	7.00	5.1	Do. Pref.	24	140	138	138	138
4.95	3.35	§.15	..	Okan Helicopters	675	3.45	3.50	3.40	3.40
13½	11	.60	5.0	Okanagan Tel.	154	12	12	11¾	12
95	.50			Ont Beauty S.	nil	..	B.70	..	.70
10	8¾	§.50	..	Do. Pref.	50	10	10	10	10
30⅝	26	1.00+*.20		Ontario Loan	10	28⅞	29	29	29
26¾	19¾	1.00+*.40		Ontario Steel	155	22½	22¾	21½	22¾
127	127	7.00	5.5	Do. Pref.	nil	..	..	A121	127
8½	7		..	Oshawa Whl. A	550	7⅛	7⅛	7	7
4.00	3.00	*.03	..	Pac. Atlantic	nil	..	..	A3.00	3.00
65	60	1.00+†2.75		Pac. Coast Tms.	nil	..	B60	A70	65
36½	26⅛	.90	3.2	Page Hersey	3480	28	28	27½	27¾
9	8⅛	§.70	..	Paton Mfg.	nil	..	B8	A9	†8
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8¼	7¾	§.50	..	Paul S.S.	nil	..	B7	A8¾	8
11¾	6¾	..	..	Pembina Pipe	675	8⅛	8⅝	8⅛	8⅝
49	44	2.50	5.6	Do. 5% Pref.	nil	..	..	A44	45
36½	29¾	1.80	6.0	Penmans	150	30¼	31	30	30
112½	100	6.00	6.0	Do. Pref.	5	109	100	100	100
30	19¾	.60+*.10		People's Cr. Jr.	nil	..	B24¾	A28½	25
100¼	97¼	6.00	6.2	Do. Pfd.	nil	..	B95	A97	97½
18⅜	14⅞	††§.70		Photo Eng.	10	15¾	15½	15½	15½
70	52	2.00	3.7	Power Corp.	1044	55	55	54	54¼
45	39¾	2.25	5.5	Do. 1st Pref.	215	41	42	41	41
80¼	65	3.00	4.5	Do. 2nd Pref.	20	65	66	66	66
5.12½	3.05	..	..	Prairie Pipe	845	3.30	3.35	3.25	3.25
9.00	4.50		..	Premier Stl.	225	8.75	9.00	8.50	8.50
160	125¾	8.00	5.5	Premier Trust	nil	..	B150	A155	145
7.37½	3.75	..	..	Prem. Iron Ore	3150	3.75	4.00	3.80	4.00
2.45	1.20	.10	8.0	President Elec.	11400	1.30	1.30	1.25	1.25
50¼	39	2.00	4.7	Price Bros.	1507	44	44	42¼	43
88	83	4.00	4.8	Do. Pref.	100	84	84	84	84
..				Propane Credit A	nil	..	..	A.35	.85
14¾	13	1.00	7.0	Prov. Transport	850	14¼	14¼	14	14¼
44	41	2.50	6.0	Do. 5% Pref.	nil	..	B40¼	..	41½
22⅞	14		..	Quebec Nat. Gas	3446	17¼	17	16	16½
43	33	1.60	4.6	Quebec Power	778	34	34½	34	34½
33½	27	.90	2.7	Que Telephone	1090	33½	33½	33	33½
..		.75	0.4	Do. (A)	nil	..	..	..	180
14½	9⅝	..	..	Do. Warr.	825	14	14⅛	13½	14⅛
20¾	18½	1.10	5.8	Do. 5½% C. Shs.	25	19½	19	19	19
†4.05	†3.30	*▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+▲▲*.15		Do. (A)	70	11¼	12	11⅜	12

R

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
16½	16½	1.10+‡.10		R. & M. Bear A	20	†16¼	†16	†16	†16
16½	10	.60	4.0	Rapid Grip	nil	..	B15½	A15½	14⅞
40	25	§.20		Reichhold	715	25¾	26	25	25
18½	15¾	††.30§■		Reitman's	575	16	16¼	15¾	15¾
16¾	14	.30	2.0	Do. (A)	945	15	15½	14	14¾
17⅛	17⅛	1.10+‡.20		Renold-Ch. A	nil	..	B16½	A18¾	†16¼
85½	80	4.75	5.9	Reynolds-Alum. Pf.	50	80	80	80	80
11	10	..	..	River S. Mill A	nil	..	..	A7¾	†8
3.00	2.00		..	Do. (B)	nil	..	..	A4.00	2.00
16¾	14½	1.00	6.9	Robertson J	50	14½	14½	14½	14½
19	15	.80	4.7	P. L. Robertson	525	17⅛	17½	17	17
19	15¼	1.00+†▲▲.09		Do. 2nd Pfd.	325	15½	15½	15¼	15¼
21	19½	1.20	6.2	Do. 1st Pf. A	nil	..	B18	A19½	19½
3.25	2.00			Robinson Cotton	nil	..	B2.00	A4.00	3.00
2.75	1.00	..	..	Do. Pref	nil	..	B1.25	..	2.00
14½	12	.80	5.8	Robinson Little	nil	..	B13¾	A14½	13¾
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A16½	15
13⅜	6¼	§.40•	..	Roe, A. V. Can.	9913	6½	6⅝	6¼	6⅝
100½	80	5.75	7.0	Do. 5½% Pfd.	75	80	81½	81	81¼
35	21	1.00	2.9	Rolland Pap. A	695	34⅞	34¼	33½	34
34	27	.60	1.8	Do. (B)	25	34	†34⅛	†34⅛	†34⅛
80	70	4.25	6.1	Do. Pref.	nil	..	B70	A74	70
93	74½	2.10+‡.30		Royal Bank	4940	79¼	80	78½	79½
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	5.1	Russell Indust.	1913	11⅞	11¾	11⅜	11⅝



S

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
17½	12	..	..	St. Law. Cem. A	650	13	12¾	12	12
19⅝	15½	1.00	5.6	St. Law Corp.	6935	17¼	17⅞	17¼	17¾
101	91	5.00	5.5	Do. 5% Pf. A	175	†90	95	91	91
1.60	.85	..	..	St. Maurice Gas	4800	.90	.88	.85	.87
16¾	8⅞	.24	2.5	Salada Shir. Hor.	15265	10	*10	8⅞	9⅝
11.25	5.00	..	..	Do. Warr.	855	6.00	5.90	5.00	5.50
14½	11½	.60	5.3	Sangamo	92	12	†11⅜	†11⅜	†11⅜
11	8	.80	8.0	Scarfe & Co. A	nil	..	B10½	A10¾	10
..	..		..	Do. (B)	nil	..	..	..	7⅛
15	12	1.00	7.8	Scythes & Co.	10	13	12¾	12¾	12¾
23	20	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5½	5	..	..	Selkirk Hlds. A	1850	5½	5½	5¼	5½
35	27	.80	2.7	Shawinigan	20421	29½	30⅜	29⅝	30
37½	29	1.33⅓	4.4	Do. A Com.	50	30½	30½	30¼	30½
43	37½	2.00	5.1	Do. 4% Pref. A	1415	40	40	39½	39½
48	41½	2.25	5.3	Do. 4½ Pref. B	230	42½	42½	†41	42½
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	..	..	†15
52⅞	45	1.80+*.25		Sher. Wms.	75	45	†43	†43	†43
139½	125	7.00	5.6	Do. Pref.	35	126	126	126	126
12¼	8⅞	§††.10+.02½		Shop & Sav '57	5983	9¾	9½	8⅞	9⅛
8¾	6	*††.10		Sicard Inc.	1245	8¼	8	7¾	7¾
36½	23	1.20	4.9	Sicks Brew	80	24½	24½	24½	24½
33	30¼	.90	3.1	Sidney Roofing A	5	30¼	†28¾	†28¾	†28¾
24	20	1.00	5.0	Silknit	30	20	20⅛	20⅛	20⅛
38	36	2.00	5.6	Do. Pref.	15	36	36	36	36
12	10¼	.60	5.8	Silverwood A	550	†10⅜	10⅜	10¼	10⅜
11½	11	.60	5.6	Do. (B)	15	†10¾	†10¾	†10¾	†10¾
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B88	A91½	†88
40	30⅛	.60	1.8	Simpson	9472	33	33¾	33	33¼
2.65	1.10	..	..	S.K.D. Mfg.	1873	2.50	2.60	2.50	2.50
32½	26½	1.20+*.25		Slater, N.	320	28	28	28	28
41	40	2.15	5.2	Do. Pref.	nil	..	B38¾	A46	41
16	12½	*.10	..	Sobeys Stores A	415	13	12¾	12½	12½
2.50	1.95	..	..	Soca Ltd.	nil	..	B1.95	A2.25	2.05
25¼	23¼	..	..	Sogemines Pf.	425	24½	23⅜	23¼	23⅜
51	46	2.80	5.7	Somerville Pfd.	30	47½	49	49	49
85	63½	2.40+‡••		Southam	305	84	85	84	84½
60¼	56	2.50	4.3	So. Can. Pr.	150	58	58	58	58
131	110	6.00+*▲▲1.00		Do. Pref.	30	115	115	115	115
220	195	§2.50	..	Sov. Life 25% Pd.	nil	..	B215	..	217
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	1650	1.95	1.96	1.70	1.96
2.50	.40	..	..	Do. Warr.	nil	..	B.45	A.60	†.35
		§††▲.37½		Stand. Brands	nil	..	B34¾	A35	..
24¾	17½	*.20	..	St. Pav	1398	18½	18¼	18	18⅛
17	13¾	.60	4.3	Stand. Radio	100	14	14	14	14
20	10	.60	3.5	Stan. St. Stl.	505	17	17	16	17
4.00	3.00	..	..	Stan. Wire & Cable	1300	3.15	3.25	3.10	3.25
9¼	8½	.60	6.5	Stan. Brock A	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8⅞	A9½	8¼
43¾	35	1.20	3.4	Stedman Bros.	125	36¾	37	35⅜	35⅜
90¼	68½	2.40+*.30		Steel of Can.	6609	84⅞	84¼	81½	82¾
102	98¼	5.25	5.3	Steinberg's 5¼% Pf.	nil	..	..	..	100
35⅞	22⅜	.40	1.7	Do. (A)	2435	23¼	24	22⅜	24
50	42	2.00+*.20		Sterling Trust	20	46¼	48	48	48
6½	5	..	..	Stovel Press Pref.	nil	..	B6	A7½	6
18¾	15	1.00+*.25		Stuart, D. A.	400	18	18¾	18¾	18¾
14¼	11	.60	5.1	Sun Publishing A	275	12⅛	12⅜	11¾	11¾
14½	11½	§.10+‡■		Do. (B)	575	12	11¾	11⅝	11¾
18¼	11¼	.40+‡.10		Sup Propane	1050	15¾	15⅞	15½	15½
24	21	1.40	6.5	Do. Pfd.	45	22	21½	21½	21½
7.50	3.15			Do. Warr.	565	4.20	4.50	4.10	4.10
17⅞	13⅜	.50	3.1	Sup. Pete Ord.	3320	16⅝	16½	15⅞	15⅞
4.25	3.25	.05	1.3	Do. Com.	100	4.10	4.00	4.00	4.00
100	89	5.00	5.6	Do. Pref.	nil	..	B88	..	90
5.12½	3.30	.28	8.5	Switson Ltd.	1300	3.50	3.60	3.30	3.30

T, U

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
31¾	24½	.60+*.45		Tamblyn	212	25½	25½	†23½	†23½
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B37½	A39½	43
7	5		..	Tancord	245	5¼	5½	5	5
9½	8½	.50	5.8	Taylor Pearson 5%p.	nil	..	B8⅝	A9	8⅝
75	50	1.60	3.0	Texaco Cdn.	1066	57⅞	55½	53	53
93	83	4.00	5.1	Do. Pref.	41	†75	†80	†78⅞	†78⅞
8	6	§.25		Third Cdn. G.I.	800	6¾	6⅜	6½	6⅜
3.00	3.00	.08	2.9	Thompson P B.	nil	..	B2.75	A2.75	†2.90
13¾	9	..	..	Thorncliffe	910	10½	10	9	9⅜
8½	6	.50	11.0	Tip Top Can. A	nil	..	B4½	A7	†4½
20	12½		..	Tip Top Tailors	400	16	16	16	16
.70	.35		..	Tooke Bros.	nil	..	B.10	A.35	.35
1.00	.45		..	Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.10		Tor. Dom. Bank	5540	54½	54½	52½	53
15⅞	12	§††.20+‡.10		Tor. Elevators	825	12	12½	12¼	12½
53	41	1.60+‡.10		Tor. Gen. Tr.	52	43½	43½	43½	43½
31	16¼	§.75•	..	Toronto Iron	25	18	†21	†21	†21
31	16	§.75•	..	Do. (A)	165	17	18	16½	17
150	150	..	..	Tor. Mtge	nil	..	B3.00	..	†141
60½	56	3.00+‡▲▲1.00		Tor. Star Pref.	20	58¾	60	60	60
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B31	..	32
44⅛	35	2.40	6.6	Traders Fin. A	2215	36½	37	36½	36⅝
43½	24¾	2.40	6.7	Do. (B)	nil	..	B34⅛	A36	36
86½	80	4.50	5.5	Do. 4½ Pref.	480	†78	82	82	82
43	35	2.00	5.4	Do. 5% Pf.	125	37½	38	37	37
†17	†15½	1.00	6.5	Do. A Rights	nil	..	B15	A18	†15½
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	2.10	..	..	Do. Warr. 1956	150	2.30	2.40	2.30	2.30
11.12½	4.25	..	..	Do. Warr. 1957	680	4.25	4.70	4.25	4.45
3.50	2.95		..	Transair A	nil	..	..	A3.00	†2.00
40	.20	..	..	Do. (B)	100	.20	.20	.20	.20
32½	20	1.00	3.1	Trans-Can. C. F.	1000	32½	32½	32½	32½
31	22½	..	..	Trans-Can. Pipe	28589	24½	25¼	23⅝	25⅛
15⅜	10⅛	§††.15	..	Trans-Mt. Oil	11080	11⅛	11⅛	10⅝	10⅝
29	15¼	..	..	Trans-Prairie	nil	..	B16	A18	17½
6.00	4.25	..	..	Twin City Gas	nil	..	B5.12½	A5.50	5.25
12½	8⅞	.30+*.15		Union Accept.	500	9	9⅛	9⅛	9⅛
13	9	.60	6.7	Do. 2nd Pref.	535	9⅛	10	9	9
49⅞	48¼	3.12½	6.5	Do. 6¼% 1st Pf.P	25	48½	†48	†48	†48
19½	15½	*.10	..	Union Gas	5170	16	16¼	15⅝	16⅛
53⅝	49	2.75	5.4	Do. 5½% Pref.	220	50¼	50¾	50	50¾
11½	7½	.50+‡.15		Un. Amuse A	nil	..	B12	..	†12
12	11½	.50+‡.15		Do. (B)	nil	..	B12	..	†8
12	9	..	..	Do. A V.T.	nil	..	B12	..	12
14	11⅞	§.60	..	United Cdn. Shs.	nil	..	B15½	A16½	14
29	25	1.50	5.9	United Corp. A	nil	..	B24½	..	25½
27¾	20	.60+*.30		Do. (B)	736	21	21	20½	21
9	8	..	..	United Distill	nil	..	..	A11	8
58½	49⅜	3.00	5.8	United Fuel A Pf.	50	49⅜	52	52	52
56⅛	42	1.00	2.3	Do. B Pref.	50	43	43	43	43
17	15½	1.00	6.5	United Grain A	276	15½	15½	15½	15½
3.80	2.10	..	..	United Principal	3000	2.20	2.20	2.15	2.15
13	8	§.40•	..	United Steel	901	8⅝	8⅝	8¼	8¼
3.35	.80	..	..	Unt. Tel. Films	256885	2.70	2.85	2.60	2.80
19⅛	17½	▲.30	..	Universal	nil	..	B16⅜	..	19⅛

V, W, Y, Z

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
3.70	2.25	..	..	Vanadium All.	600	2.50	2.50	2.25	2.25
2.00	1.35	..	..	Venezuelan	100	1.50	1.75	1.75	1.75
6.25	5.25	.60	10.1	Do. 6% Pfd.	100	5.25	5.50	5.50	5.50
70	65	3.00	3.5	Viau Limited	65	65	†85	†81	†85
7½	6⅝	.50	7.3	Viceroy A	275	6⅝	6¾	6⅝	6⅝
3.40	2.00	..	..	Do. (B)	nil	..	B3.15	A3.35	3.30
41	31	1.40	3.7	Victoria & Gr	277	38	38	37½	38
14¼	14	1.25	8.8	Vir. Dare 5% Pf.	nil	..	B14⅜	A15	14⅛
2.75	1.95			Wainwright	1025	2.10	2.25	2.15	2.20
40	32⅞	1.40+‡.35		Walker-Good	10312	37½	37¾	36½	37½
8.00	2.75			Watermans Pen	23250	4.70	5.50	4.60	5.25
6.75	4.00	§.10	..	Waterous Eqpt.	500	4.50	4.25	4.25	4.25
4.10	2.70	..	..	Webb & Knapp	1525	2.75	2.80	2.70	2.70
70	67	§4.00	..	Wellington Fire	nil	..	..	..	70
†2.55	†1.00			Wesley Mason Pfd.	nil	..	..	..	†1.00
15½	11	.80	5.3	Westeel	3915	13¼	15¼	13½	15
34	32¼	1.20	3.7	West. Can. Brew	200	32½	32½	32½	32½
9½	7	§.15	..	West. Can. Steel	175	7⅛	7¼	7⅛	7¼
11.00	3.40	..	..	West Copper	200	3.50	3.40	3.40	3.40
4.40	1.05	..	..	Do. Warr.	500	1.25	1.30	1.15	1.15

(Continued on page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Agnico M.	.03	July 15	Jun. 30
Aluminium Ltd.	†.15	Mar. 5	Feb. 5
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo Am. Ex.	3% stk. div.	Feb. 1	Dec. 31
Anglo-Cdn. Tel. A	.30	Mar. 1	Feb. 10
Do 4½% pf	.56¼	Feb. 1	Jan. 11
Do $2.90 pf	.73	Feb. 1	Jan. 11
Anthes-Imp. 5½% pf A	1.37½	Feb. 1	Jan. 19
Do 5½% pf B	1.37½	Feb. 1	Jan. 19
Argus Corp.	.25	Mar. 1	Jan. 20
Do $2.50 pf	.62½	Feb. 1	Jan. 20
Do $2.40 pf	.60	Feb. 1	Jan. 20
Atlas Steels	.25+‡.25	Feb. 1	Jan. 4
Avalon Tel. 5½% p	.34½	Jan. 31	Jan. 1
Bank of Montreal	.40	Mar. 1	Jan. 30
Bk. of N. S.	.55	Feb. 1	Dec. 31
Banque Cdn. Nat.	.40	Mar. 1	Jan. 29
G E Barbour A	.15+▲.10	Feb. 1	Jan. 15
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 2
Beaver Lum.	.25	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort. 7% p	.17½	Feb. 1	Dec. 31
Bralorne	.10	Jan. 29	Jan. 8
B.C. Forest	.12½	Feb. 1	Jan. 8
B.C. Tel. 6% 2nd pf	1.50	Feb. 1	Jan. 15
Do 4⅜% pf	1.09	Feb. 1	Jan. 15
Bridge & Tank	.30	Mar. 1	Feb. 15
Do pf	.72½	Mar. 1	Feb. 15
Brkfield Ice Crm	.15	Feb. 1	Feb. 1
Do 5½% pf	.55	Feb. 1	Feb. 1
Burns & Co.	.20	Jan. 29	Jan. 8
Do	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard Mtge. Inv.	.15	Feb. 1	Jan. 15
Butterfly Hose pf	3.50	Jan. 31	Dec. 31
Canada Cement	.25	Feb. 29	Jan. 29
Do pfd	.32½	Mar. 21	Feb. 19
Can. Foils	.15	Feb. 15	Jan. 29
Do A	.15	Feb. 15	Jan. 29
Can. Malting	.50	Mar. 15	Feb. 15
Do 4½% pf	.29½	Mar. 15	Feb. 15
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr 1	Mar. 4
Cdn Bk Com.	.40+‡.25	Feb. 1	Dec. 31
Cdn. Bronze	.37½	Feb. 1	Jan. 11
Do 6% pf	1.25	Feb. 1	Jan. 11
Cdn. Industries	.20	Jan. 29	Dec. 31
Cdn. Inv. Fd.	.08	Feb. 1	Jan. 15
Cdn. Oil Cos.	.20	Feb. 15	Jan. 19
Cdn Pac. Rlwy.	.75	Feb. 29	Jan. 5
Do 4% pf	2%	Feb 1	Dec. 31
Cdn. Util. 5% pf	1.25	Feb. 15	Jan. 29
Do 4¼% pf	1.07	Feb. 15	Jan. 29
Cassiar Asb.	.10+‡.05	Apr. 25	Mar. 31
Chartered Trust	.50	Apr. 1	Mar. 15
Cochrane-Dunlop A	.20	Feb. 15	Jan. 29
Collingwood Term.	1.00	Jan. 31	Jan. 10
Do pf	1.00	Jan. 31	Jan. 10
Combined Enterp.	.15	Mar. 1	Jan. 29
Concourse Bldg.	10.00	Jan. 30	Jan. 15
Conduits Nat.	.20+‡.20	Feb. 1	Jan. 18
Cons. Bakeries	.25	Feb. 1	Jan. 15
Cont. Can.	†.45	Mar. 15	Feb. 19
Do $3.75 pf	†.93¾	Apr. 1	Mar. 15
Conwest Explor.	.06	Feb. 1	Jan. 4
Coronation Mtge.	.12½	Jan. 31	Jan. 15
Do pf	.50	Jan. 31	Jan. 15
Cosmos Imp.	.17½+‡.10	Feb. 15	Jan. 29
Crown Cork	.50	Feb. 15	Jan. 15
Crush Int.	.05	Apr. 15	Apr. 4
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 20
Dome M.	†.17½	Jan. 29	Dec. 30
Dom. & Anglo Inv. pf	1.25	Mar. 1	Feb. 12
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 29
Dom. Dairies 5% p	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do pf	.37½	Feb. 1	Jan. 15
Dom. Oilcloth	.50	Jan. 29	Jan. 6
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom Tar & Ch.	.15	Feb 1	Jan. 2
Dover Ind.	.15	Mar. 1	Feb. 12
Do	.15	Jun. 1	May 12
Do 6% pf	.15	Apr. 1	Mar. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Du Pont Co. of Can.	.20	Jan. 29	Dec. 31
Dupuis Freres A	.14	Feb. 15	Jan. 30
Do pfd	.30	Feb. 15	Jan. 30
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
Emco Ltd.	.12½	Apr. 22	Mar. 22
Emp. Life 100% pd	1.00	Feb. 26	Feb. 5
Enamel & Heat. A	.12½	Jan. 30	Dec. 31
Do p	2%	Jan. 30	Dec. 31
Federal Grain A & B	.35+‡.25	Feb. 1	Jan. 19
Do pf	.35	Feb. 1	Jan. 19
Ford Motor	†.60	Mar. 10	Feb. 9
A. J. Freiman pf	1.12½	Feb. 1	Jan. 22
Do com.	.25	Feb. 1	Jan. 22
Charles E. Frosst	.15	Mar. 15	Feb 26
Do	.15	Jun. 15	May 31
Gen. Bakeries	.10	Jan. 28	Jan. 7
Gen. Dyn. Corp.	†.50	Feb. 10	Jan. 8
Gen Steel Wares	.10	Feb. 15	Jan. 15
Do 5% pf	1.25	Feb. 1	Jan. 8
Goodyr. Tire 4% pf	.50	Jan. 30	Jan. 8
Grafton & Co. B	.20	Jan. 30	Jan. 16
Gt. West Coal A	.12½	Feb. 15	Jan. 30
Do B	.12½	Feb. 15	Jan. 30
Growers Wine A	.10	Jan. 30	Jan. 15
Gunnar M.	.75	Mar. 17	Mar. 4
Hahn Brass	.15	Apr. 1	Mar. 10
Do 5% 2nd pf	.06¼	on red.	Feb. 15
Do 5% 1st pf	.22½	Apr. 1	Mar. 10
Ham. Cotton 5% pf	1.25	Feb. 15	Feb. 5
Do 5% pf	1.25	May 16	May 5
Do com	.22½	Mar. 1	Feb. 10
J F Hartz A	.12½	Feb. 1	Jan. 20
Hinde & Dauch	.45	Mar 25	Feb 29
Holt Renfrew	.15	Feb. 1	Jan. 15
How. Smith Pap.	.30	Jan. 29	Dec. 31
Do pf	.50	Jan. 29	Dec. 31
Howe Snd †2% stk.	div.	Jun 20	Jun. 3
Hudson Bay M.&S.	.75	Mar. 14	Feb. 11
Huron & Erie Mtge.	.47½	Apr. 1	Mar. 15
Imp. Bank	.40	Feb. 1	Dec. 31
Imperial Bank	.40	Feb. 1	Dec. 31
Imp. Flo-Glaze	.37½	Mar. 1	Feb. 18
Imp. Invest. 6¼% pf	.31¼	Jan. 31	Jan. 15
Ingram & Bell pf	.15	Jan. 30	Jan. 13
Interior Brew. A	.13	Feb. 1	Jan. 11
Int. Util.	†.35	Mar. 1	Feb. 5
Do pf	†.45	Mar. 1	Feb. 5
Interprov. P.L.	.55	Mar. 1	Feb. 5
Invest. Mut. Spec. & Com.	.085	Feb. 10	Jan. 29
Kelly, Douglas & Co. A	.06¼	Feb. 29	Feb. 12
Laura Secord	.25+‡.25	Mar. 1	Feb. 15
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do	.15	Apr. 30	Apr. 15
Do B	.15	Jan. 31	Jan. 15
Do 5% pf	.25	Jan. 31	Jan. 15
Do $1.20 pf	.30	Jan. 30	Jan. 15
Do $1.20 pf	.30	Apr 30	Apr. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
Loblaw Cos. A	.10	Mar. 1	Feb. 3
Do B	.10	Mar. 1	Feb. 3
Do $2.40	.60	Mar. 1	Feb. 3
Lob. G 1st pf ser. A	.37½	Mar. 1	Feb. 3
Do 2nd pf	.54	Mar. 1	Feb. 3
Do com.	.54	Mar. 1	Feb. 3
Lower St. L. Pwr.	.22½	Feb. 1	Jan. 15
Lucky Lager Brew p	.62½	Mar 1	Feb 20
Do	.62½	Jun. 1	May 20
M.R.A. Holdings A	.17	Feb. 1	Jan. 15
Do 5% pf	.31¼	Feb. 1	Jan. 15
MacLeod's Ltd. 6% pf	.30	Feb. 15	Jan. 30
Mailman Cp. 5% pf	1.25	Jan 30	Jan 13
Do	.25	Mar 31	Mar 16
Do	.25	Jun. 30	Jun. 16
Manitoba Sug. pf	3.00	Apr. 1	Mar. 15
McCabe Grain	.32½	Feb 1	Jan. 15
Mexican Lt. & Pwr.	.25	Feb. 1	Jan. 18
Do pf	.25	Feb. 1	Jan. 18
Minas Bas & Pulp	.50	Feb 1	Jan. 15
Minn & Ont Pap.	†.40	Feb 1	Dec. 31
Mt. Royal Rice	.25	Jan. 30	Jan. 15
Nat. Drug	.20	Mar. 1	Feb. 5
Do pfd	.15	Mar. 1	Feb. 5
Nat. Grocers	.15	Apr. 1	Mar. 11
Do pfd	.37½	Apr. 1	Mar. 11
Nat Lead 6% pf	†1.50	Feb 1	Jan. 8
Neon Prod.	.15	Apr. 22	Apr. 1
Neon Prod.	.15	Jan 22	Dec. 31
Do	.15	Apr 22	Apr. 1
Nfld. Lt. & Pwr.	.50	Mar. 1	Feb. 10
North Star Oil	.15	Mar. 15	Feb. 18
Do A	.15	Mar. 15	Feb. 18
Do pfd	.62½	Apr. 2	Mar. 3
North-West Tel. pf	.12½	Feb 1	Jan. 15
N'western Util. pf	1.00	Feb. 1	Jan. 15
Ont. Loan	‡.20	Feb. 1	Jan. 20
Ont Steel Prod.	.25	Feb 15	Jan 15
Do 7% pf	1.75	Feb 15	Jan 15
Pac. At. Cdn. Inv.	.03	Mar. 1	Feb. 15
Pembina Pipeline pf	.62½	Mar. 1	Feb. 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf	1.50	Feb 1	Jan. 1
People's Cred. Jew	.15+‡.10	Feb. 1	Jan. 30
Price Bros. com.	.50	Feb. 1	Jan. 4
Provincial Bk.	.25	Feb. 1	Jan. 15
Que Power	.40	Feb 25	Jan 15
Quinte Milk	■.15	Feb. 1	Jan. 15
Do A	.15+■.15	Feb. 1	Jan. 15
Rap Grip & Bat.	.15	Apr. 1	Mar. 14
Reitman's (Can.)	.07½	Feb 1	Jan 15
Do A	.07½	Feb 1	Jan. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
Rolland Pap. A	.25+‡.25	Mar. 1	Feb. 15
Do B	.15+‡.25	Mar. 1	Feb. 15
Do 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royal Bank	.52½	Mar. 1	Jan. 30
Royal Oak Dairy A	.15	Feb. 15	Jan. 30
Do B	.50	Feb. 15	Jan. 30
St. Lawr. Cred. A	.15	Feb. 1	Jan. 15
Do B	.15	Feb. 1	Jan. 15
Salada-Shirriff Hor.	.06	Mar. 15	Feb. 23
Savs. & Inv. Corp.	.04½	Feb. 15	Jan. 31
Scarfe A	.20	Feb 1	Jan 15
Shaw W & P com.	.20	Feb 25	Jan. 14
Do A	.33⅓	Feb 15	Jan 19
Sheep Creek M.	.03	Feb. 15	Feb. 1
Sheraton Corp	†.15	Feb 1	Jan. 4
Sherwin-Wms ord.	.45+‡.25	Feb. 1	Jan. 8
Sidney Roof. A	.22½	Feb. 1	Jan. 15
T S Simms & Co. 5% pf	.25	Feb. 1	Jan. 15
N. Slater	.30+‡.25	Feb. 1	Jan. 15
So Can. Pwr.	.62½	Feb. 15	Jan. 20
Stanley Brock A	.15	Feb. 1	Jan. 11
Do B	.10	Feb. 1	Jan. 11
Standard Fuel pf	.56¼	Feb 1	Jan. 15
Steel Co of Can	.60+‡.30	Feb 1	Jan 8
Steinberg's Ltd pf	1.31	Feb. 15	Jan 25
D. A. Stuart Oil	.25	Mar. 1	Feb. 3
Superior Prop.	.10	Mar. 15	Feb. 29
Taylor, Pear. & Car. pf	.12½	Feb. 12	Jan. 29
Tel.-Electronics fd	†.08	Feb. 29	Jan. 29
Texaco Can. com.	.40	Feb. 29	Jan. 30
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31

(Continued on page 41)

Mining Stocks

WEEK ENDED JANUARY 22, 1960

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 15	Week Ending Jan. 22 High	Low	Close or latest
.45	.22	Abacus	81336	.31	.40	.29	.30
.15½	.06½	Acadia Ur.	30638	.10½	.11	.09	.10½
.10	.04	Ad Astra	nil	..	B.05½	A.06	.05½
3.80	2.40	Advocate	3275	2.90	2.89	2.70	2.70
.42	.13	Agassiz	nil	..	B.11	..	.17
.76	.50	Agnico *.06	13413	.75	.76	.73	.75
.53	.36	Akaitcho	5200	.40	.42	.39	.40
.15	.05	Alba	7200	.07	.07½	.06	.06
17.00	10.00	Algom §▲▲2.50	4950	12.62½	12.62½	12.12½	12.37½
.40	.09	Alscope	42900	.18	.18	.15	.17
.45	.19	Amal. Lard	1500	.25	.25	.23	.23
.18	.06	Amal. R.M.	nil	..	B.08	A.08½	.09
.06	.03½	Amer'm.	1000	.03½	.03½	.03½	.03½
.91	.56	Am.-Neph.	5300	.62	.65	.60	.60
.10	.06	Amer. Stand.	6000	.08	.08	.07	.07
1.18	.52	Anacon	102149	.81	.84	.74	.80
14.00	10.62½	Anglo-Hur. .50	100	12.50	12.75	12.75	12.75
.45	.18½	Anglo-Rou.	2000	.23	.23	.23	.23
.52	.13	Ansil	180669	.28½	.35	.23	.29
.15	.05	Anthonian	6000	.08	.08	.08	.08
.10	.02	Arcadia warr.	11200	.06	.07	.04	.04
1.50	.75	Area	7100	.99	1.00	.88	.90
.19	.07	Arjon	1000	.08	.08	.08	.08
.10	.04	Arno	33540	.07	.07	.06	.07
.62	.45	Assoc.-Ar'dia	84330	.55	.57	.51	.54
2.70	1.45	At. Coast Cop.	6050	2.00	2.10	1.90	1.90
.15	.04	Atlas Sulp.	14500	.10	.11	.09	.09
.15	.06½	Atlas Y'fe	nil	..	B.08	A.08½	.08½
.23	.10	Atlin-Ruf.	10900	.13	.13	.11	.13
.85	.25	Augustus	4372	.35	.37	†.25	.35
.21½	.08	Aumacho	9366	.10	.11	.10	.10
.19	.05	Aumaque	1798750	.11	.19	.11	.17½
3.15	2.50	Aunor .16	1625	2.80	2.76	2.75	2.75
		B					
.33	.11	Baker Talc	5000	.15	.20	.16	.20
.08	.04	Band Ore	nil	...	B.05	A.06	.04½
.26	.16	Bankeno	1100	.20	.21½	.19½	.19½
.10	.08	Bankfield	2500	.08	.08	.08	.08
1.94	1.24	Barnat	24675	1.50	1.54	1.49	1.54
.10	.04	Barvallee	1500	.04½	.05	.05	.05
.72	.53	Barymin §.03	500	.55	.55	.55	.55
.26	.10	Base Metals	22650	.15	.16	.15	.15
.25	.10	Baska	25900	.12	.12½	.11	.11
1.30	.20	Bateman	42200	.41	.41	.36	.38
.10	.03½	Beatrice	1000	.04	.05	.05	.05
.36	.16	B'tie-Duq.	9027	.23	.22	.21	.22
.85	.43	Beauce Placer	nil	...	B.40	....	.45
.25½	.08½	Beaver L'ge	113400	.14	.18	.11½	.17
1.32	.61	Belcher	2560	.68	.68	.66	.68
.84	.41	Bellechasse	26500	.53	.53	.46½	.47
.13	.04½	Belle-Chib.	11500	.06	.06	.05	.06
2.41	.12	Belleterre	2200	.26	.30	.29	.29
2.05	.57	Bethle'm	14250	.80	.80	.69	.69
.26	.13	Bevcon	6099	.17	.17	.16	.17
.27½	.07	Bibis-Yuk.	51000	.14½	.15	.11	.12
1.08	.51	Bicroft	6360	.63	.66	.64	.66
.24	.09½	Bidcop	7540	.12	.14	.11	.11½
.30	.08	Black Bay	123100	.17	.27½	.16	.24
.10	.05	Bordulac	2000	.06	.07	.06	.07
.15	.05	Bornite	4000	.08	.08	.07	.07
.79	.45	Bouzan	54400	.63	.65	.59	.60
.15½	.07	Boymar	8500	.07½	.08	.07½	.08
8.55	4.90	Bralorne-P. .40	4650	5.35	5.50	5.25	5.40
.60	.41	Broulan	71150	.45	.52	.45	.50
4.45	3.25	Brunswick	11320	4.10	4.15	3.65	4.10
.39	.08	Buffadison	45000	.12½	.12½	.10½	.10½
2.55	1.30	Buffalo Ank.	5225	1.95	1.98	1.85	1.85
.09	.05½	Buff. R.L.	2000	.07	.07	.07	.07
4.65	3.30	Bulolo §.45	3120	4.20	4.50	4.25	4.50
.11	.06½	Bunker Hill	1800	.07½	.08½	.08	.08½
.42	.08	Burnt Hill	3500	.15	.13	.11½	.11½
.40	.06¼	Burrex	nil	...	B.09	....	.06¼
		C					
.26½	.10	Cable	8933	.14	.14	.12	.13½
.46	.11	Cadamet	8550	.14	.16	.14	.16
.07	.02½	Calumet	8500	.04½	.05	.04	.05
10.50	5.70	Camp. Chib.	13952	6.70	6.85	6.35	6.60
13.25	10.00	Campbell R.L. .35+*.05	1230	12.87½	12.75	12.50	12.50
		Canadian					
.13	.06	Cdn. Ast.	933	.07	.07	.07	.07
.75	.20	Cdn. Dyno	12562	.48	.48	.46	.48
.84	.30	Cdn. Mal.	11405	.46	.47	.42	.42
.40	.15	Cdn. N. Inca	57824	.24	.24	.21	.23
1.12	.29	Cdn. N'west	7867	.39	.40	.36	.37
.09	.05	Cdn. Thor	8825	.05½	.06	.05½	.06
.10	.03½	Canalask	1500	.07	.07	.06	.06
.30	.10½	Canam	500	.12	.11	.11	.11
.28	.10½	Candore	8833	.12½	.15	.14	.14
2.46	.35	Can-Erin	753369	1.27	1.47	1.15	1.30
1.07	.14	Can-Met	53425	.17	.21	.17	.19
.55	.02½	Do. warr.	9275	.04	.05	.03½	.04
.54	.13	Canorama	98870	.51	.54	.51	.53
.14	.03	Canuba	500	.04	.05	.05	.05
.07	.04½	Canusa	1520	.06	.06	.06	.06
.15	.06	Captain	6500	.09	.08½	.08	.08½
.26	.07	Carbec	2000	.12	.08	.08	.08
1.77	.78	Cariboo	7000	1.10	1.11	1.05	1.05
.65	.14	Cartier Q	10000	†.17	.22	.18	.20
13.25	9.40	Cassiar Asb. .40+*.10	10365	13.00	13.25	12.87½	13.00
3.10	.35	Cayzor	9200	.42	.49	.45	.48
.10	.03	Cen. Man.	nil	...	B.04	A.07	.04
2.30	.99	Cen. Pat.	5744	1.32	1.40	1.30	1.32
.25	.09	Cen. Porc.	7000	.13	.15	.13	.14
2.50	1.87	Chemalloy	79805	2.34	2.50	2.20	2.24
.08½	.03	Cheskirk	1500	.05	.05	.05	.05
.21	.07	Chess	4000	.09	.08	.08	.08
.55	.19	Chesterville	74484	.39	.40	.37½	.40
.28	.14	Chib. Cop.	5500	.17	.17½	.16	.17
.99	.43	Chib. Jac.	8919	.52	.54	.50	.50
.27½	.12½	Chib. K'rand.	6000	.13	.15	.13½	.14
1.65	.60	Chib. Min.	12700	.75	.75	.70	.70
.89	.45	Chimo	14250	.58	.63	.58	.59
.12	.05	Chipman	5500	.05	.06½	.05½	.06½
4.30	2.30	Chromium	15150	3.10	4.30	3.10	3.95
.22	.05½	Cleveland	4200	.08	.08	.07	.07
4.10	2.80	Cochen'r §.12	10300	2.85	2.95	2.81	2.90
.21	.08	Cody-Reco	15000	.12	.09½	.09	.09
.19	.12½	Coin Lake	5700	.13	.15	.13	.15
.42	.35	Coleman A	314	†.36	†.36	†.36	†.36
.42	.35	Do. B	2830	.36	.36	.36	.36
.50	.25	Comb. Met.	29698	.32	.42	.33	.35
.18	.07	Cominga	nil	...	B.08	A.09	.07
.41	.09	Commercial	17500	.17	.18	.15	.16½
.75	.43	Coniagas	10012	.58	.58	.55	.57
.70	.27	Coniaurum	4000	.49½	.49½	.45	.45
.35	.19	Con-Key	nil	...	B.23	A.28	.25
.15	.05	Cons. B'keno	9666	.07	.07½	.07	.07
.20	.05	C. Beta	5666	.08	.08½	.08	.08½
.21	.06	C. Bi-Ore	nil	...	B.07	A.10	.06
.19	.07	C. Callinan	8700	.11	.12	.10	.10
.08	.04	C. C. Cad.	nil	...	B.04½	A.06½	.04½
16.12½	9.65	C. Denison §▲▲1.00	36051	10.50	11.25	10.50	11.12½
4.20	.21	Do. warr.	57320	.22	.25	.21	.24
4.15	3.50	C. Disc'y §.24	16420	3.65	3.70	3.50	3.55
.63	.23½	C. Fenimore	4099	.30	.30	.29	.30
.10½	.06½	C. Gillies	nil	...	B.07	A.08½	.07
.37	.19	C. Gold. Arr.	3062	.30	.31	.29	.29
....	....	C. Goldfield	.....	...	....	.....	.00½
1.05	.51	C. Hall'well	40962	.66	.68	.65	.65
4.50	2.50	C. Howey	2200	2.95	3.25	2.95	2.95
.64	.24	C. Marbenor	2600	.35	.33	.30	.30
1.15	.46	C. Marcus	1142	.60	.60	.59	.59
2.55	1.01	C. Mogul	21180	1.16	1.21	1.18	1.18
.11	.07½	C. Monpas	nil	...	B.08	A.10	.08
.44	.18	C. Morrison	3700	.25	.24	.23	.23
1.20	.63	C. Mosher	9450	1.02	1.03	.99	1.02
.36	.13	C. Negus	16000	.19	.22	.18	.18
.08	.04	C. Nich.	4500	.04½	.06	.05	.06
1.24	.24½	C. Northland	8800	.43	.42	.36	.40
.20	.09	C. Pershcourt	3000	.12	.12	.12	.12
.45	.24	C. Que. G.	nil	...	B.30	A.44	.30
.10½	.04½	C. Que. Y.	nil	...	B.20	....	†.02
.13½	.05	C. Red Pop.	2000	.08½	.08½	.08	.08
.25	.08	C. Regcourt	8000	.10	.10½	.10	.10½
.14	.05	C. San'rm	14500	.11	.08	.07½	.07½
22.62½	17.37½	C. Smelt. .80	16119	19.50	19.75	18.87½	19.25
1.10	.39	C. Sud'ry	10112	.44	.43½	.42	.43
.47	.40	Cont. Con. M.	20629	...	.47	.40	.45
.67	.32	Cont. Potash	1040	.40	†.50	.32	.32
5.25	3.50	Conwest *▲▲.06	10970	4.25	4.25	3.85	4.00
.74	.21	Copper Corp.	2900	.34	.31	.31	.31
.16½	.08	Copper Man.	59000	.12½	.14	.12	.14
2.50	1.60	Cop. Rand	9537	1.79	1.80	1.70	1.70
.58	.26	Coulee	6800	.36	.35½	.31	.33
.12	.07½	Cournor	nil	...	B.09	A.10	.10
1.30	.56	Cowichan	13250	.67	.67	.64	.65
5.15	2.65	Craigmont	8200	3.90	4.00	3.75	3.75
.12	.08	Crestaurum	nil	...	B.10	A.12	.10
.13	.06	Croinor	18000	.10	.10	.10	.10
.19	.08	Crowpat	20275	.08½	.11	.09	.09½
.18	.06	Cusco	7000	.07	.07½	.07½	.07½
		D, E, F					
.40	.15	Daering	99875	.17	.20	.17	.18
.74	.23	D'Aragon	17900	.31	.33	.30	.30
.34	.10	Decoursey B.	2600	.12	.13	.10½	.13
.27	.15	Deer Horn	22875	.25	.25	.24	.25
.19½	.09½	D'Eldona	50100	.14	.14	.11	.11½
.74	.43	Delnite	2500	.46	.55	.49	.54
.12	.08	Dickstone C.	nil	...	B.09	....	.09
.17	.06	Dolsan	6000	.07½	.08	.08	.08
21.12½	15.75	Dome .70	2535	19.25	19.12½	18.75	19.00
.15	.07	Donalda	13600	.09	.09½	.09	.09
.46	.11	Duvan	28515	.19	.19	.16	.18
.16	.05	Duvex	21400	.07	.08	.07	.07
.16	.06½	East Amph.	5100	.10	.09½	.08½	.08½
2.15	1.25	East Mal.	37600	1.72	1.72	1.65	1.70
2.75	1.41	East Sull.	12116	1.75	1.80	1.72	1.73
2.13	.80	Elder	74077	1.36	1.54	1.36	1.50
.50	.20	Eldrich	4000	.23	.23	.22	.23
.14	.06½	El Sol	33600	.07	.09½	.08	.08½
.45	.15	Eureka	29733	.23	.24	.19	.22½
.15½	.05	Explor. All.	239100	.07	.09½	.06½	.09
.23	.09	Fab. Met.	100	.12	.10½	.10½	.10½
33.87½	24.37½	Falconbridge 1.20	12276	31.50	32.75	31.00	32.75
.09½	.03½	Fano	6000	.04	.05	.05	.05
1.12	.58	Faraday	22800	.86	.90	.83	.90
.19½	.09	Farw't M.	6550	.13	.13	.12	.12
1.12	.34	Fatima	207200	.78	.85	.73	.80
.01	.00½	Flin Flon	37000	.00½	.00½	.00½	.00½
.07½	.03	Fontana '45	nil	...	B.04	A.06	.04
.50	.38	Forty-Four	nil	...	B.50	....	.38
.11½	.05	Francoeur	14800	.06¾	.09	.05½	.07
.09½	.04	Friday	1000	.06	.06	.06	.06
2.75	1.61	Frobisher	20177	2.07	2.07	1.98	2.02
85.00	75.00	Do. 4% deb.	30	82.75	82.00	81.50	81.50
.22	.05	Fundy Bay	34000	.07	.08½	.07½	.08½
		G, H					
.07½	.04½	Galtwin	13500	.06	.06	.06	.06
36.50	20.50	Gaspe Cop.	540	†23.50	22.00	20.50	20.50
24.50	15.87½	Geco	1870	17.87½	18.25	18.00	18.00
.20	.10	Genex	9800	.12½	.14	.13	.14
1.55	.70	Geo-Scient.	18900	.90	1.00	.85	1.00
.33	.09	Giant Mas.	19500	.18	.19	.17	.19
11.12½	6.25	Giant Yk. .40	2200	10.12½	10.25	10.00	10.25
.59	.20	Glacier	10000	.37	.37	.30	.30
.14	.07	Glenn Ur.	6600	.07	.08	.07	.07½
.25	.15	Goldale	7700	.16½	.19	.17½	.17½
.02	.00¼	Gold Lake	nil	...	B.01	A.02	.01¼
.80	.33	Gold. Age	5600	.38	.39	.35	.39
.46½	.22	Goldfields	410338	.40	.39½	.30	.31
.28	.18½	Goldray	16233	.24	.28	.23½	.27
9.00	6.00	Granby	nil	...	B6.75	....	6.00
.38	.14	Grandroy	1000	.14	.16	.16	.16
2.25	1.00	Granduc	1100	1.35	1.35	1.30	1.30
.39	.15	Grandview	nil	...	B.13	A.18	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.03	Greyhawk	51700	.03½	.04	.03	.04
.21	.05½	Gui-Por Ur.	10500	.06	.09	.08	.09
.15	.05	Gulch	6780	.07½	.06½	.05½	.06
.11	.05½	Gulf Lead	11500	.07	.07½	.06½	.06½
19.00	9.00	Gun'ar G. 1.50	11344	10.25	10.50	10.00	10.25
1.50	.75	Do. warr.	18500	.88	.85	.76	.80
.10¼	.04	Gwillim L.	16000	.06¼	.10	.06¼	.08
.10	.03	Haitian	83100	.06	.07	.06	.06½
2.70	2.00	Hallnor .16	nil	...	B2.05	A2.40	2.00
.14	.10	Hard Rock	5025	.10	.10½	.10	.10
.25	.08	Harr. Min.	20000	.10½	.11	.10	.10
.25	.15	Hasaga	5500	.18½	.19	.19	.19
.25½	.08½	H'd of Lakes	16201	.15	.14	.13	.13
.58	.23½	Headway	17800	.30	.30	.25	.26
.11	.04½	Heath	124100	.05½	.09	.05	.07
1.95	1.35	High.-Bell.	500	1.57	1.55	1.46	1.50
35.50	26.50	Hollinger .24+‡.35	3530	27.75	28.00	27.00	27.25
5.25	3.35	Hoyle	1200	3.75	3.80	3.60	3.65
64.00	47.50	Hud Bay 3.00	5170	51.12½	52.00	50.75	51.75
.20	.08	Hugh-Pam	nil	...	B.11	A.12	.11
.50	.30	Hydra Exp.	8380	.40	.42	.37	.38
		I, J, K, L					
.72	.32	Inspiration	1200	.50	.42	.41	.41
.26	.07	Int. Ceramic	1000	.11	.14	.14	.14
106.00	83.00	Int. Nickel ▲2.60+‡▲.40	10330	99.25	99.00	97.50	98.62½
.41½	.08	Int. Molybd'm	22600	.12½	.12½	.12	.12
4.35	1.50	Irish Cop.	17650	1.68	1.75	1.60	1.75
3.25	1.60	Iron Bay	4500	2.55	2.75	2.55	2.70
.82	.30	Iso M.	51700	.50	.52	.42	.43
.67	.10	Jack Waite	778709	.62	.67	.24	.33
3.15	1.07	Jacobus	17950	1.29	1.36	1.25	1.35
.64	.20	Jaye	4300	.28	.28	.25	.25
.21	.07	Jellicoe	10120	.10½	.11	.10	.10
.34	.09	Joburke	9500	.14	.14	.12	.12
.45	.21	Joliet Que.	2000	.27	.28	.28	.28
.26½	.12	Jonsmith	52489	.15	.17	.14	.17
.72	.35	R. J. Jowsey	5353	.40	.39½	.36	.36
.14	.04½	Kenville	29200	.08	.08	.07	.08
21.50	18.25	K.-Addison .80	10588	20.75	20.87½	20.37½	20.62½
4.10	2.35	Kilembe	8955	3.75	3.80	3.65	3.70
2.17	.61	Do. warr. C	6800	1.81	1.80	1.65	1.69
.86	.32	Kirk. Min.	10000	.37½	.42	.38	.38
.15½	.09	Kirk. Town.	4000	.10	.10	.09½	.09½
.10	.05	Kontiki Ld.	1500	.06½	.06½	.05½	.05½
.02	.01	Koot. Base	nil	...	B.01	....	.01½
31.25	24.00	Labrador §.25	1669	26.00	27.00	24.50	27.00
1.47	.60	Lake Cinch	500	.82	.70	.70	.70
1.50	.60	L. Dufault	10300	.84	.86	.73	.73
.11½	.06	L. Lingman	6500	.06½	.08	.08	.08
.34	.17	L. Osu	4500	.18	.18	.17	.18
5.80	4.00	L. Shore	790	4.30	4.50	4.10	4.10
.38	.26	L. Wasa	2500	.33	.30	.30	.30
6.00	3.50	La Luz	100	4.00	4.15	4.15	4.15
4.75	2.61	Lamaque .20	159977	3.20	4.75	3.45	4.60
.93	.83	Langis Sil.	36050	.90	.93	.89	.93
.35	.23	Latin Am.	nil	...	B.27	A.34	.26
1.61	1.10	Leitch G. .06	8460	1.32	1.40	1.35	1.35
.17	.06	Lencourt	11000	.08	.08½	.07	.07½
.06½	.03	Lexindin	6000	.03	.03½	.03½	.03½
.07	.03	Lingside	10000	.04½	.06	.06	.06
.20	.08	Lithium	200	.08	†.06	†.06	†.06
2.48	1.61	Little L.L.	3900	1.86	1.92	1.82	1.92
.46	.14	Lorado Ur.	36700	.32	.33	.29	.32
.23	.05	Do. warr.	7750	.07	.07	.07	.07
.12	.04	Louvicourt	10500	.06½	.08	.07	.07
.40	.11	Lyndhurst	10200	.18	.19	.17½	.18
.22½	.07	Lynx Yk.	16600	.11½	.15	.11½	.12½
		M					
3.10	2.66	Macassa .12+‡.03	1250	2.70	2.80	†2.65	2.80
.55	.25	MacDonald	20183	.27	.29	.26	.26
.16	.04½	Macfie	14500	.07	.07	.06	.06
1.47	1.01	Macleod	2600	1.01	1.03	1.01	1.01
3.45	2.55	Madsen R.L. .10+‡.10	12076	2.68	2.85	2.68	2.79
.17	.06	Magnet	10240	.08½	.09	.08½	.09
.05	.02	Majortrans	33500	.03½	.04	.03	.03
1.25	.94	Malartic	7800	.96	.97	.94	.97
.11	.04	Maneast Ur.	19700	.07	.06½	.05½	.06
1.40	.65	Manitou-B.	12074	.90	.80	.68	.80
.42½	.13	Maralgo	43625	.15	.17	.15	.15
.17	.06	Marcon	14800	.09	.10	.09	.09½
2.05	.98	Maritimes	28665	1.27	1.28	1.21	1.21
.47	.25½	Martin McN.	38200	.34	.36	.33	.33
.17	.17	Massval	1125	...	.17	†.14	.17
.22	.08	Matachewan	8000	.10	.10	.10	.10
.28	.10	Maybrun	10100	.13	.13½	.12½	.13½
31.62½	27.62½	McIntyre new	2137	29.00	28.62½	27.62½	28.12½
.48	.24	McK. R.L.	30150	.26	.30	.25	.25
.12½	.07	McMarmac	10500	.08	.08	.07	.07½
.45	.25	McWatters	5100	.35	.36	.33	.33
.25	.10½	Mentor Exp.	32900	.17	.17	.16½	.16½
1.90	.88	Merrill Is.	29550	1.12	1.10	1.05	1.06
.12½	.07	Meta Ur.	22000	.08	.09½	.08	.09
.55	.24	Mid-Chib.	7200	.30	.28	.26	.26
1.00	.50	Midrim	7600	.84	.85	.79	.79
.23	.12	Midwest	19500	.17	.17	.13	.13
2.90	.67	Milliken L.	11185	.97	.95	.85	.90
.09	.04	Mindamar	500	.06	.06	.06	.06
16.37½	12.12½	Mng. Corp. §.06	1630	12.37½	12.50	12.25	12.37½
.27	.06	Min Ore	19856	.08	.09½	.08½	.08½
.21	.08	Mogador	nil	...	B.08	A.11	.08
1.72	.72	Molyb'nite	700	1.00	1.07	1.00	1.00
1.25	.60	Moneta	650	.70	.72	.72	.72
.30	.13	Monpre	4600	.24½	.24	.21	.21
1.04	.50	Mt. Wt. Iron	52568	.52	.52	.50	.50
.68	.38	Multi-Min.	31500	.56	.55	.44	.44
		N					
.39	.15	Nama Cr.	11600	.20½	.20	.18	.20
.14	.05	Nat. Ex.	9500	.08	.08½	.08	.08
.20	.05	Nealon'	26000	.08	.08	.07	.07
.16	.12	Nello Min.	3000	.14	.14	.13	.13
.37	.11	Nesbitt L.	6000	.17	.17	.14	.14
.06	.03	N. Ainsworth	4666	.06	.05	.05	.05
.12	.05	N. Alger	19500	.06½	.07	.05½	.07
.69	.24	N. Athona	4280	.30	.30½	.29	.30
.15½	.05	New Bidl'e	311100	.12	.15½	.11½	.15
.43	.24	N. Calumt §.02	73200	.30	.37	.30	.33
.08	.05	N. Cronin	nil	...	B.07	A.09	.07
.38	.12	N. Delhi	10800	.16	.16	.15	.16
2.75	2.20	N. Dick'n .10+‡.02½	4060	2.25	2.30	2.21	2.25
1.15	.74	N. Far North	nil	...	....	A.40	.74
.36½	.07	N. Formaque	127900	.14	.19	.14	.17
.11½	.05	N. G'dvue	64325	.08	.09	.06½	.06½
.17	.03	N. Hamil	1000	.04	.04	.04	.04
.19	.08	N. Har'na	90629	.10	.19	.11	.15
1.53	.61	N. Hosco	48100	1.05	1.05	.97	1.00
.10	.05½	N. Imperial	nil	...	B.06	A.06½	.06⅛
.05½	.03	N. Indian	5000	.05	.05½	.05½	.05½
.12	.04	N. Jack Lk.	2400	†.03	.05	†.03	†.03
.12	.06½	N. Jason	14935	.08	.09½	.08	.08
.27½	.06½	N. Kelore	26000	.10½	.11½	.10	.10
.41	.14	Newlund	44015	.20	.25	.18	.23
.55	.30	N. Man.	7000	.37	.36	.35	.36
2.71	.68	N. M'l'gue	228225	1.18	1.24	1.10	1.17
.09½	.04½	Newnorth	2500	.06	.06	.06	.06
1.43	.43	N. Pac. Coal	9800	.56	.60	.51	.60
.26	.08	N. Rouyn	38100	.12	.11	.09½	.10
.09½	.03½	N. Santiago	36600	.05	.06	.05	.05½
.10	.04	N. Senator	10000	.05½	.06	.05	.05
.20	.12½	N. Taku	1000	.17	.17	.17	.17
.06½	.02½	N. Vinray	1000	.03½	.03½	.03½	.03½
1.15	.46	N.W. Amulet	20500	.83	.85	.78	.80
1.18	.50	Nickel M & S	41389	.67	.68	.60	.61
1.20	.45	Nickel Rim	5600	.73	.75	.65	.65
2.65	1.25	Nipissing	5400	1.40	1.45	1.40	1.45
.08½	.05	Nisto	11500	.06½	.06½	.05½	.05½
.30	.06	Nocano	7600	.09½	.09	.07	.09
.30	.15	Nor. Acme	3000	.20	.18	.17	.17
58.00	44.25	Noranda 2.00	7191	46.00	46.50	45.50	46.00
1.17	.80	Norbeau	71300	1.03	1.17	.95	.96
.13½	.04½	Norgold	1000	.05½	.06	.06	.06
.43	.20	Norlartic	9700	.22	.23	.21	.21
4.50	3.00	Normetal §.30	5065	3.45	3.55	3.35	3.40
.27	.09	Norpax	9700	.13	.13	.10½	.12
.22	.07	Norsym'e	15350	.10	.12	.10	.10½
.16	.06	N.A. Asb.	nil	...	B.07	A.08	.08
1.95	.32	N. Am. R.M.	24600	.78	.80	.78	.79
1.45	.96	N. Coldstream	93990	1.12	1.12	1.06	1.10
.78	.37	Northgate	5799	.47	.47	.45	.45
.85	.21	N. Goldcrest.	10166	.31½	.32	.27	.27
1.98	.92	N. Rankin	5700	1.16	1.20	1.11	1.16
1.85	1.10	North Can.	1100	1.20	1.21	1.20	1.20
2.55	.75	Northspan	16202	.97	1.08	.90	1.04
1.80	.35	Do. warr.	2900	.50	.55	.45	.50
.10	.03	N.W. Vent.	500	.03	.05	.05	.05
.30	.10	Norvalie	20350	.13½	.15	.13	.13
2.00	.80	N. Beaucage	3300	.85	.90	.80	.90
.23	.12	Nudulama	4000	.14	.14½	.14	.14½
		O, P					
.20½	.10½	Obalski	35850	.13	.14½	.12	.12
.14	.06	Obaska	5000	.09	.08½	.07	.07
1.07	.57	O'Brien	7818	.76	.75	.71	.71
.17½	.10	Oka	nil	...	B.11	A.12	.12
.23	.11	O'Leary	3500	.13	.15	.14	.15
.39	.13½	Opemisca	36000	.23	.22	.20	.21
12.37½	7.00	Opemiska	15030	8.10	8.15	7.65	7.75
1.88	.43	Orchan	570550	.89	1.14	.84	1.11
.13	.06	Orenada	18000	.07	.09½	.07½	.09½
.65	.21	Ormsby	4650	.33	.32	.30	.30
.45	.26	Osisko	6500	.34	.34	.32	.33
.22	.12	PCE Explor.	nil	...	B.15	A.17½	.16
.85	.35	Pac Nickel	4675	.50	.52	.50	.54
.79	.50	Pamour P. §.04	2210	.63	.65	.63	.63
.14½	.06	Paramaque	98600	.12½	.13	.09	.10
.56	.15	Pardee	nil	...	B.19	A.23	.20
.23	.09	Partridge	3500	.10	.11	.10	.11
5.30	3.20	Patino	200	3.50	3.45	3.45	3.45
2.15	.51	Do. B warr.	4000	.62	.65	.60	.60
5.00	2.60	Pato Con. §.20	3205	2.85	2.80	2.70	2.71
.70	.25	Paudash	9000	.43	.44	.41	.41
.27	.18	Paymaster §.01	23950	.22	.20	.19	.20
.39½	.20	Peerless	40550	.33½	.33	.28	.32
3.15	2.00	Pend Oreille	2215	3.00	3.00	2.85	2.95
.64	.18	Pennbec	230800	.33	.55	.42	.44
.29	.13	Perron	6200	.20	.21	.20	.20
1.25	.85	Pickle Cr.§■	16842	.98	1.02	.85	.93
.12	.05½	Pitch Ore	6000	.05½	.06	.06	.06
.06½	.03	Pitt G.	nil	...	B.03½	A.04	.04
12.62½	10.00	Placer .50	2860	11.00	11.75	11.00	11.25
.12	.05	Porc. Prime	19000	.06	.09½	.07½	.07½
1.24	.58	Portage	277150	.84	.93	.82	.90
.47	.31	Powell R.	900	.40	.34½	.34½	.34½
8.35	4.40	Preston §1.00	695	4.95	4.90	4.70	4.90
5.00	2.20	Pronto §1.00	30564	2.55	2.62	2.45	2.61
1.10	.55	Prospectors	2425	.65	.67	.65	.67
.12	.05	Purdex	15500	.06½	.08	.06½	.06½
		Q, R					
.24	.12	Quatsino	500	.16½	.17	.17	.17
.76	.15	Que. Ascot	7834	.20	.20	.19	.19
.77	.21½	Que. Chib.	7600	.28	.29	.27½	.27½
2.30	1.05	Que. Cobalt	3900	1.30	1.70	1.30	1.70
.47	.11	Que. Cop.	24800	.17½	.18	.17	.17½
.07½	.03½	Que. Lab.	1000	.04½	.05	.05	.05
7.25	2.50	Que. Lith.	3000	3.00	3.05	2.85	2.90
.22	.10	Que. Man.	4700	.12	.13½	.13	.13½
.95	.45	Que. Met.	10766	.61	.61	.56	.56
.35	.14½	Que. Smelt.	3500	.17	.17	†.13½	.16
.04½	.01	Do. warr.	nil	...	....	A.03½	.03
.33½	.11	Queenston C.	5550	.15	.16	.14	.14
15.25	9.50	Quemont §.90	3685	11.87½	11.75	10.75	10.75
1.81	.44	Radiore	34750	.66	.68	.62	.63
.65	.18	Rainville	10000	.33	.38	.34	.34
.75	.24	Rayrock	66750	.58	.59	.50	.51
.65	.30	Realm	86150	.51	.56	.49½	.54
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.03	Red Crest	1000	.05	.05	.05	.05
.04	.01	Red Hawk	nil	...	B.00¼	A.02	.01½
1.70	1.05	Reeves McD. §.12½	nil	...	B1.60	A1.70	1.30
1.70	1.07	Renabie §.10	700	1.60	1.70	1.64	1.70
.50	.18	Rexspar	68900	.40	.42	.32	.34
.03	.00½	Rice Lake	nil	...	B.01	A.01¼	.01½
.13	.06½	Rio-Rup.	1000	.08½	.08	.07	.07
.77	.17	Rix-Athabasca §▲▲.05	1800	.22½	.20½	.20	.20
.79	.40	Roberval	nil	...	....	A.43	.43
.24	.09	Roche M.	23700	.11½	.13	.12	.13
.54	.22½	Rockwin	27700	.28	.30	.25	.26
.14½	.06	Rowan Cons.	18525	.08½	.09	.08	.08
.13½	.09	Ryanor	1000	.13	.13	.13	.13
		S					
6.25	3.25	St. Law. Riv.	17550	5.70	6.25	5.60	6.25
.82	.55	San Antonio	2930	.59	.59	.57	.59

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 15	Week Ending Jan. 22 High	Low	Close or latest
.16½	.06	Sand River	7000	.09	.08½	.08	.08½
.80	.15½	Satellite	2525	.21	.23	.21½	.22
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.84	.78	Sheep Cr. *.03	3600	.91	.88	.78	.88
4.60	2.35	Sherritt G.	65292	2.77	3.25	2.72	3.20
4.50	3.75	Sigma M. .20	750	4.10	4.35	4.00	4.45
.25	.05	Silbak Prem.	39825	.21½	.23	.20	.20
.65	.22½	Silver M. .20	15120	.38	.40	.35	.35
.19	.03	Silver R.	nil	...	B.04	A.06	.04
.48	.17	Silver Stand.	3000	.30	.28	.27	.28
1.09	.65	Siscoe §.04½	36840	1.00	1.05	.99	1.02
.07	.03	Skeena	5000	.05½	.05¼	.04½	.04½
.21	.09	Slocan Duv.	55800	.10½	.10	.09	.09½
.16	.05	South-Duf.	7500	.10	.12	.11	.12
.19	.08	Stad'n '44	69833	.09	.13	.08½	.11
.18	.08	Standard G.	1500	.09	.10	.10	.10
1.40	.29	Stanleigh	8995	.40	.41	.35	.39
.66	.05½	Do. warr.	2960	.11	.11	.11	.11
2.00	.25	Stanrock	1175	.49	.43	.42	.42
.01	.00½	Star Lake	2000	.00½	.00½	.00½	.00½
1.50	1.05	Star Land Ex.	50	1.50	1.40	1.40	1.40
.09	.03½	Starrat O.	30000	.06½	.06	.05	.05
.08½	.04	Steeloy	7000	.05½	.06	.05	.05
15.37½	10.50	Steep Rock	23317	12.37½	12.50	11.25	11.62½
.27	.12	Sturgeon R.	10600	.18½	.20	.18	.20
.11	.05	Sudbury G.	9500	.08	.08	.07	.07
2.85	1.45	Sullivan	6500	1.70	1.75	1.70	1.73
.27	.14	Sunburst	31400	.18	.26	.19	.25
.19	.11	Sunshine	nil	...	B.11	A.14	.12
1.25	.76	Sylvanite .06	13833	.80	.80	.79	.79
		T, U					
.25	.08	Tache Lake	8500	.10	.10½	.09½	.09½
.89	.58	Taurcanis	5000	.67	.67	.63	.63
.72	.47	Do. v.t.	nil	...	B.55	A.59	.57
.26	.15	Taylor B.	nil	...	B.17	....	.19
.25	.09	Tazin	10000	.13	.13	.11	.11
2.90	1.60	T-Hughes .10	648615	2.42	2.90	2.30	2.38
3.70	1.60	Temagami	9250	2.03	2.15	2.00	2.04
.55	.30	Territory	2600	.40	.37	.37	.37
.99	.35	Thompson	60570	.59	.85	.56	.82
.14	.05	Tiara	14249	.06	.07	.05½	.06
.36	.06½	Tib-Explor.	68700	.09	.15	.09	.14
1.53	.22½	Tombill	13300	.50	.53	.47	.49
.45	.24	Torbrit S.	4500	.30	.30	.28	.28
.75	.09	Torwest	116700	.17	.18	.16	.18
.14	.07	Towagmac	1800	.07½	.08	.08	.08
1.30	.49	Tr. Can. Ex.	2000	.59	.64	.59	.62
.29	.14	Trans. Res.	6500	.18	.18	.16	.16
.09	.06	Trebor	6350	.04	.04½	.04	.04
.60	.26	Tribag	1100	.30	.29	.29	.29
.30	.12	Trinity	5000	.16	.17	.15	.15
.23	.04	Trojan	61350	.11	.13	.08	.10
.24	.08	Ultra-Shaw.	55400	.11½	.14	.10	.13
.28	.18	Union Min.	16200	.20	.24	.20½	.21
6.90	3.90	United Asb.	5075	4.85	4.80	4.50	4.50
6.75	3.95	Un. Keno *.16+.04	8580	6.40	6.40	6.00	6.15
.61	.16½	Un. N. Fort.	1500	.24	.23	.22	.22
1.44	.88	Upper Can. §.02½	14900	1.18	1.20	1.15	1.18
.02	.00½	Utica	3000	.01	.01	.01	.01
		V, W					
.09½	.03	Valor	1600	.03½	.04	.03½	.04
.04½	.02	Van'da '48	nil	...	B.02	A.02½	.02½
.40	.11½	Vanguard	311400	.37	.39	.31	.35½
34.00	21.00	Ventures .50	2637	26.62½	26.50	25.75	26.25
2.65	1.30	ViolaMac	6200	1.45	1.46	1.41	1.43
.29	.07	Virginia	4600	.09	.12	.10	.11
8.40	6.00	Waite A. .80	833	6.60	6.75	6.50	6.75
.34	.04	Weedon M.	48000	.06½	.07	.06	.06
.07	.03	Wendell	3500	.04	.04½	.04	.04½
.20½	.08½	Werner Lk.	2000	.11	.11	.10½	.10½
.41	.09½	West Ex.	2000	.12	.12	.12	.12
.09	.04	West Mal.	2500	.05	.05½	.05	.05½
.15	.04½	West Min.	500	.04½	.07	.07	.07
.28½	.12½	West. Surf	115050	.20	.28½	.19	.28
.12	.04	WestVille	3100	.05½	.05½	.05	.05
2.60	1.08	Willroy	98000	1.52	1.64	1.52	1.58
1.85	.50	Do warr.	1100	1.00	1.00	.95	.95
.22	.09	Wiltsey C.	7500	.11	.11	.11	.11
.11½	.06	Winchester	5000	.06½	.07	.06½	.07
.19½	.10	Windfall	nil	...	B.12	A.14	.12
.03	.01¼	Wpg. R. Tin	nil	...	B.01¼	A.02	.02
1.65	1.18	Wright-Har.	4180	1.40	1.34	1.32	1.32
		Y, Z					
.42	.16	Yale Lead	72300	.20	.27	.20	.25
.12	.06	Yellorex	9000	.07½	.07½	.07½	.07½
1.64	.98	Y'ke Bear §.02	24240	1.09	1.09	1.02	1.07
1.44	.67	H. G. Young	27400	.79	.83	.77	.81
.08	.03½	Yukeno	3016	.05	.05	.04	.04
.99	.60	Yukon-Con.§■	500	.69	.69	.69	.69
.40	.20	Zenmac	21100	.25	.27	.24	.25
.35	.15	Zulapa	5125	.29	.29	.24	.24

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 15	Week Ending Jan. 22 High	Low	Close or latest
.27	.14	Acme	24900	.18	.20	.18	.19
1.02	.56	Ajax	nil	...	B.65	A.74	.70
.12½	.04½	Albedena	5000	.05	.05	.04½	.04¾
.61	.38	Alta. P. Cons. *.02	114	.45	†.40	†.30	†.30
.16	.02¾	Aldina	1100	.07	†.10	.07⅞	.07⅞
.65	.20	Allied Roxana	5000	.32	.35	.33	.35
5.15	2.10	Alminex	5450	3.00	3.00	2.75	2.85
.05¾	.03	Amalta	nil	...	B.02	A.04	.03
.25	.09	Amer. Leduc	31200	.11	.12	.11	.11
4.10	2.50	Amurex	nil	...	B2.40	A2.90	2.50
1.45	.70	Anaconda	nil	...	....	....	†.60
.24	.11	Anchor	13000	.14	.12	.11	.11
10.75	6.05	Anglo Am.*■	nil	...	B3.70	A7.90	7.25
2.09	.71	Asamera	15300	.81	.80	.74	.76
		B					
10.87½	6.30	Bailey-Sel. A	5965	7.30	7.35	6.95	7.00
25.25	17.62½	Do. 5% pf. 1.25	425	18.75	19.37½	18.00	18.75
24.00	18.00	Do 5¾% pf. 1.43¾	505	18.50	19.12½	18.50	19.12½
2.00	.96	Banff	6900	1.08	1.03	.98	.98
.05	.03	Barons	1000	.03¼	.03	.03	.03
.20	.03	Bashaw	2500	.08	.05	.05	.05
.09½	.04	Bata	5000	.05½	.06	.05½	.05½
.31	.10	Blue Crown	23066	.30	.31	.25	.25
.85	.15	Bluewater	2000	.25	.25	.25	.25
.60	.17	Bonnyville	30520	.34	.33	.28	.31
1.00	.50	Bralsaman	nil	...	B.60	A.69	.75
3.30	1.85	Britalta	1100	2.56	2.51	2.32	2.32
		C					
1.27	.40	Calalta	10100	.52	.53	.51	.51
35.00	19.50	Calg. & Ed. .10	2950	20.00	21.00	19.75	20.50
4.15	3.50	Calvan	200	3.50	3.50	3.50	3.50
.74	.45	Calvert	4500	.45	.50	.49	.50
		Canada					
2.35	.99	Can. Oil L.	3900	1.21	1.22	1.20	1.20
1.05	.25	Do. warr.	10191	†.32	.33½	.32	.33½
1.25	.45	Can. So. Oil warr.	1400	.75	.75	.70	.70
5.00	2.85	Can. So. Pet.	14250	4.80	4.80	4.30	4.75
		Canadian					
1.69	.90	Cdn. Chieft'n	94800	1.12	1.30	1.10	1.26
6.05	3.20	Cdn. Dev.	7135	3.55	3.60	3.45	3.45
2.90	2.01	Cdn. Exp. G.	21136	2.35	2.38	2.15	2.20
.10	.02½	Cdn. F'tune	nil	...	B.03¾	A.04½	.03½
.62	.23	Cdn. H. Cr.	6000	.36½	.37	.36	.36
1.85	.70	Cdn. H'stead	2100	1.04	1.00	1.00	1.00
14.75	7.60	Cdn. Husky.	7335	8.05	8.25	8.05	8.20
8.50	4.00	Do. warr.	1532	4.25	4.35	4.25	4.25
12.12½	11.12½	Cdn. Superior	1475	11.62½	12.00	11.12½	11.62½
2.00	.62	Cdn. Wil'ston	nil	...	B.85	....	.82
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	7625	.17	.16	†.10	†.14
9.20	4.75	Cent. Del Rio	11185	6.10	5.95	5.50	5.65
.07	.01½	Century	2600	.02	.01⅝	.01½	.01⅝
1.90	1.02	Charter	4450	1.20	1.25	1.22	1.23
.25	.09½	Claybar	15100	†.09	.14	†.10	.12
....	....	Coastal §.04½	nil	...	....	....	†.60
.60	.30¼	Command	300	†.70	†.65	†.55	†.55
1.75	.75	Commoil	200	1.00	1.50	1.50	1.50
4.00	2.00	Common P.	nil	...	B2.65	A3.00	2.50
.10	.04	Cons. Allen.	6800	.06½	.07½	.06½	.06½
.47	.22	C. Dragon	91300	.42	.42	.37	.37½
.53	.38	C. East C.	nil	...	B.43	A.45	.43
5.25	2.45	C. Mic Mac	1800	2.70	2.70	2.65	2.70
.07	.04	C. Peak	500	.05	.04½	.04½	.04½
5.85	3.25	C. W. Pet.	800	3.70	3.70	3.50	3.60
2.67	1.75	Cree Oil warr.	21566	2.42	2.42	2.30	2.32
1.30	1.04	Crusade	19500	1.15	1.30	1.17	1.30
		D, E, F					
.33	.15	Dalhousie	4000	.19	.19	.18	.19
1.62	.80	Dev. Palmer.	6638	.98	.95	.88	.90
13.50	8.50	Dome	610	8.70	8.75	8.50	8.50
3.20	1.10	Dom. Lease.	60700	1.25	1.30	1.25	1.30
.05	.02	Dom. Min'ls	nil	...	B.02	A.02¼	.02
2.00	.85	Dynamic Pet.	53000	1.48	1.48	1.35	1.42
.12	.01½	East Cdn.	11800	.02	.05	.02½	.03
2.10	1.40	Eastwood	665	1.85	1.81	1.80	1.81
2.16	1.40	Do A	3485	1.80	1.85	1.80	1.85
.06¾	.02	Edoran	2100	.04	.04	.03	.04
.10½	.04½	Emp. Oil	1550	.07	.07	†.03	†.03
8.25	3.60	Fargo	10257	4.40	4.50	4.10	4.45
3.80	1.70	Ft. St. John	800	1.75	1.80	1.70	1.80
9.00	4.75	French Pt. pf.	1035	5.70	5.75	5.50	5.70
.93	.27	Futurity	3500	.39	.36	.36	.36
		G, H					
.12	.04	Gaspe	4800	.05	.05½	.04½	.05½
.08	.02	Gateway	5500	.02	.02½	.02½	.02½
1.50	1.00	Gen. Pet. Dr.	690	1.10	1.10	1.10	1.10
1.40	.90	Do. A	2030	1.05	1.10	1.05	1.05
.30	10	Globe	1200	.10	.10	1.0	1.0
.15	.3	Golden Sat.	nil	...	B.03½	A.04	.03
.05½	.03½	Golden Sp.	nil	...	B.04½	....	.04½
21.25	10.75	Gt. Plains	350	12.00	11.87½	11.50	11.50
4.80	1.90	Gridoil	500	†1.06	1.90	1.90	1.90
11.00	6.75	Hi-Tower .60	285	7.50	7.75	7.00	7.75
21.00	10.87½	Home A	6362	12.12½	12.37½	11.25	11.37½
20.75	10.25	Do. B	3289	11.50	11.62½	11.00	11.25
21.62½	10.87½	Hud. Bay O.	5375	13.37½	13.25	12.50	12.50
		I, J, K, L					
.22	.08	Israel Cont.	5000	†.04	.08½	.08½	.08½
.28	.14	Jump. Pound	1000	.18	.18	.18	.18
3.00	1.55	Jupiter	3000	1.95	2.00	1.95	1.99
.05½	.02	Kenare	500	.03	.03	.03	.03
.35	.09	Keno	8500	.27	.28	.26	.28
2.95	1.85	Landa	nil	...	....	....	2.20
.08	.04¾	Leamac	1000	.05	.06	.06	.06
.11	.04	Leduc Cal.	5675	.06½	.06½	.05	.05¼
.22	.09	Lloydminster	nil	...	B.25	....	.25
.26	.06½	Long Is. P.	68600	.16	.18	.13	.18
.67	.35	Long Pt. G.	5600	.56	.55	.49	.52
		M					
.20	.09	Marigold	7000	.11	.11	.10	.10
.03	.01	Marvel	nil	...	B.02	A.03	.03
1.78	1.00	Mayfair	nil	...	B1.05	A1.09	1.05
3.35	1.80	Medallion	18091	2.15	2.19	2.10	2.14
.50	.18	Melton	nil	...	B.21	A.28	.19
.97	.36	Merit	17000	.54	.58	.54	.57
.30	.12	Merland	9000	.14	.14	.13½	.13½
.93	.45	Midcon	25500	.61	.63	.58	.59
.36	.20	Mill City	6800	.22	.24	.22	.24
.29	.05	Mill Creek	8800	.11¾	.12	.11	.12
.25	.09	Mollusca	nil	...	B.10	....	.10
.04	.01	Monarch	2500	.02	.01½	.01½	.01½
		N					
4.60	2.10	Nat. Pet.	nil	...	B2.36	A2.60	2.46
.22	.04	N. Concord	nil	...	B.06	A.09	.08
.73	.21	N. Cont.	10700	.34	.34	.33	.33
.36	.13	N. Davies	1000	.18	.16	.16	.16
.06½	.03	N. Richfield	nil	...	B.04	A.05	.04
.09	.03	N. Spring	625	.05½	.03	.03	.03
1.40	.45	N. Superior	6982	.57	.60	.55	.55
.25	.09	N. York	3400	.10	.10	†.08	.10
.36	.09	Northcal	24500	.12	.13	.11	.12
4.60	2.25	North Cdn	2580	2.60	2.95	2.45	2.68
36.00	20.00	Do 5½% pf. ††§1.37	215	22.00	22.00	20.00	20.00
1.80	.85	Do warr.	140	1.04	.95	.95	.95
.02	.00¾	N. Cont.	nil	...	B.00⅞	A.01¼	.01
.42	.16	Northland	3000	.18	.20	.18	.20
.14	.05	Nuco	2288	.06¼	†.09	†.05	.07¾
.25	.07	Nu-Ridgeway	2125	.09	.09	†.07	†.07
		O, P					
1.35	.45	Okalta	5805	.52	.55	.52	.54
1.95	1.24	Oregon N.G.	nil	...	B.70	A1.20	1.95
18.37½	10.75	Pac. Pete.	12471	12.12½	12.00	11.25	11.50
12.75	7.15	Do. warr.	200	8.50	8.50	8.10	8.10
.60	.26½	Palliser	4700	.50	.50	.50	.50
.95	.29	Pamoil	7550	.41	.40	.37	.37
4.00	2.75	Parker Dr. §.25	200	3.05	3.05	3.05	3.05
.75	.25	Peace River	700	.35	.33	.32	.33
1.80	.66	Permo pf.	8940	.83	.83	.80	.83
1.75	.73	Peruvian	900	.95	.99	.92	.99
2.79	.97	Petrol	26900	1.05	1.15	1.03	1.08
1.64	.60	Phillips	7450	.84	.82	.70	.75
1.80	.60	Place Gas	50090	.90	.92	.80	.92
.31	.16	Ponder	1000	.20	.20	.19	.20
4.55	1.85	Prairie	5000	2.40	2.41	2.25	2.35
.28	.13	Prosper	nil	...	B.16	A.20	.16
3.30	2.25	Provo	22353	2.55	2.55	2.40	2.42
		Q, R					
.09	.03	Que. Oil D.	5000	.03	.04½	.04	.04½
.17	.08	Quonto	1500	.08½	.08½	.08½	.08½
.17	.08	Ranchmn's O.	12000	.10	.12	.10	.10
2.28	1.30	Ranger	2745	1.47	1.45	†1.30	1.45
.10	.04	Reef Explor.	4500	.05	.05	.05	.05
.05	.03	Renfrew	nil	...	B.03	A.05	.03
.14	.05	Rocky Pet.	14390	.09	.09	.06½	.08
.48	.14	Royal Can. V.	5050	.14	.15	†.10	.14
11.87½	5.70	Royalite	2795	8.05	8.00	7.40	7.40
23.50	17.00	Do. 5¼% pf. 1.31¼	210	18.50	18.00	17.75	18.00
		S					
1.10	.63	Sage	700	.68	.63	†.52	†.52
1.58	.56	Sapphire	29400	1.03	1.00	.84	.85
63.00	33.00	Do. 5% debs.	70	43.00	44.00	41.50	41.50
1.55	1.00	Sarcee P.	4175	1.10	1.09	1.05	1.05
.09	.01¾	Sastex	5000	.02½	.03	.03	.03
12.13	5.75	Scurry Rainb.	135	8.00	7.50	7.38	7.38
7.30	3.50	Security	1450	4.00	3.85	3.70	3.70
.11	.03	Share Oils	6612	.04	.05	.03	.05
.08	.03	Silver City	nil	...	B.03	....	.04
1.30	.50	Siscalta	nil	...	B.46	....	.60
1.50	.99	So. W. Pete.	nil	...	B1.35	....	1.50
.49	.15	So. Union	66000	.21	.21	.17½	.18
.22	.11	Spooner	96300	.17½	.19	.16	.18
.82	.40	Stanwell	2933	.45	.47	.45	.47
.08	.04	Sturgeon	18200	.04½	.04½	.04	.04½
2.10	1.10	Submarine	24500	1.53	1.53	1.30	1.45
		T, U, V					
2.00	1.25	Tex Star	500	1.50	1.45	1.45	1.45
1.96	.79	Tidal Pet.	119100	.92	.98	.88	.97
.94	.23	Titan	19506	.37	.36	.33	.33
.04	.02½	Transfield	nil	...	B.02¾	A.03½	.02½
6.75	3.15	Triad	8605	3.70	3.60	3.30	3.30
.07	.03	Tri-Zone	nil	...	B.03	....	.04
.24	.18	Turner V.	nil	...	B.18	....	.18
2.03	.90	Un. Canso v.t.	1762	1.05	1.05	.95	.95
2.60	1.60	United Oils	18450	1.74	1.76	1.70	1.72
.10	.04½	Vandoo	3100	.06	.06	.06	.06
1.15	.52	Van Tor	16250	.56	.57	.54	.55
		W, Y					
.22	.08	Wayne	13800	.12	.12½	.10½	.10½
.28	.12	Wespac	7723	.17	.18	.16½	.18
2.15	1.50	Westate	4872	1.90	1.98	1.75	1.98
.93	.60	W'burne	5100	.70	.70	.65	.65
2.32	1.15	W. Cdn. O&G	8328	1.70	1.72	1.57	1.64
1.09	.50	Do. warr.	1100	.65	.63	.53	.59
2.25	1.20	W. Decalta	4820	1.42	1.45	1.30	1.35
4.25	3.50	W. L'holds	nil	...	B3.50	A3.50	3.50
1.06	.41	W. Naco	3700	.50	.50	.48	.48
.15	.05	W. Warner	nil	...	B.06	A.08	.07½
.14	.04½	Y'ke Can.	23000	.05	.06	.05	.05½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred.

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
Trans Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Union Accept. Corp.	.78¾	Feb. 1	Jan. 15
Union Gas	.10	Feb. 1	Jan. 8
Universal Controls	†.07½	Jan. 30	Jan. 15
Un. Corp. A	.38	Feb. 15	Jan. 30
Un. Keno Hill M.	.10	Apr. 25	Mar. 31
Ventures Ltd.	.25	Jan. 29	Jan. 4
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
West. Can. Brew.	.30	Mar. 1	Jan. 29
Westminster Pap.	.17½	Jan. 29	Jan. 8
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56¼	Feb. 1	Jan. 4

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Initial for per. Dec. 10-Dec. 29.
■—Participating.

DOME PRODUCTION

Dome Mines turned out gold bullion worth $533,847 in December. A total of 59,400 tons of ore were milled with recovery averaging $8.99 per ton. In December 1958, output was $595,425.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan22 %	Company	♦Sales	Last Jan. 15	Week end. Jan. 22 High	Low	Close or Latest
39½	34½	2.00	6.1	West Grocers A	90	†32¾	†33	†32	†33
28	24	1.40	5.6	Do. Pref.	nil	..	B24½	A25	24⅞
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	*.17½+‡.10		West Plywood B	540	14½	15	14½	15
38	32	.70	2.0	Westminster P.	610	36½	36	35½	35½
44½	33	.70	2.2	Weston G. A	1520	34	34⅜	32	32
44½	33	.70	2.1	Do. (B)	1320	34½	34¾	33½	33½
95	81	4.50	5.5	Do. 4½% Pref.	80	82	82½	82	82½
24½	13½	..	..	Do. Warr.	2025	14½	14½	14	14½
108	100	6.00	5.9	Do. 6% Pref.	20	102	102	102	102
35	29	2.80	8.5	White Hard Pfd.	nil	..	B31¼	A33	33
8¾	6⅞	§.10	..	White Pass Yukon	nil	..	B6¾	A7⅜	7
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99	5.00	5.1	Do. Pref.	nil	...	B99	..	†99
70	33	§■	..	Windsor Hotel	nil	..	B32¼	..	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	6.3	Wood Alex	nil	..	B4.50	A4.75	4.75
96	95	5.50	5.9	Wood, G. H. 5½% pf.	nil	..	B96	..	†92⅞
30¼	24¾	1.60	5.7	Wood J. A	350	28	28	27⅞	27⅞
84	79½	4.50	5.5	Do. Pref.	nil	..	B81⅝	A84	82
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
40	39	§■	..	Woods Mfg.	nil	..	..	A38	39½
24½	17⅝	§.40	..	Woodward A	1135	19⅛	19	18¼	18½
13.50	7.00	..	..	Do. Warr.	590	7.10	7.50	†6.95	†6.95
8.50	7.50	.60	7.3	Wool Combing	nil	..	B8.50	..	8.25
2.00	1.50	..	..	York Knitting A	40	1.55	†1.50	†1.50	†1.50
.30	.05	..	..	Do. (B)	nil	..	B.22	A.50	.22
40½	32	1.20	3.8	Zellers	550	33	33	32	32
48	43½	2.25	5.1	Do. 4½% Pref.	1000	44	44	44	44
3.10	2.45	.16	6.4	Zenith	505	2.60	2.80	†2.40	2.50

▲U S. funds ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ■■On arrears. ♦♦On redempt. ♦Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
* Sheldons Engineering Ltd. 5% 1st Mtge. Ser. Bds.		'61	Feb. 2	■100.00

*—All outstanding.
■—Plus interest.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)
Jan. 25, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	33.00	34.00
Brinton Pete Carpet	42.00	48.00
British America Assce.	104.00	108.00
British Mortgage & Trust	246.00	...
British Newfoundland	3.50	4.00
Cdn. Admiral Corp.	14.00	15.50
Cdn Canners B	10.75	....
Cdn Corp Management	7.75	....
Cdn. & Foreign Secs.	7.75	....
Cdn. General Insce.	....	600.00
Cawthra Apts.	55.00	....
Cent. Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg.	170.00	195.00
Copp Clark 6% pfd	83.00	87.00
Crown Life Insce.	163.00	167.00
Debenture & Securities Pfd.	80.00	....
Dom. Can. Gen. Insce.	53.00	58.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.00	....
Essex Packers Pfd.	32.00	....
Do common	2.25	3.00
Excelsior Life	170.00	....
Fruehauf Trailer warr.	1.75	2.50
Goderich Elevator	18.50	20.00
Granite Club	13.50	14.50
Gt. Brit & Can. Inv. pfd.	85.00	....
Do Com.	23.50	....
Great West Life	318.00	325.00
Guar. Co. N. Amer. Fully Paid	280.00	295.00
Do 20% Pd.	90.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.25
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	....	25.00
Hudson's Bay Co.	28.75	29.25
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Mach & Tool B	4.00	5.00
Jenkins Bros	58.00	61.00
London Life Insce.	183.00	187.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do.	242.00	....
§Do.	239.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.45
Mindustrial Corp.	1.45	1.55
Do Warrs.	.09	.13
Monarch Life	55.00	59.00
Mutual Finance Corp. pfd	.75	....
National Life 100% Paid	550.00	....
Pacific Western Airlines	2.25	2.50
Park Lawn Cemetery	2.50	2.75
Pembroke Electric Light	85.00	....
Phillips Electrical	6.00	7.00
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.65	10.00
Scott Misener S.S.	13.00	14.00
Sovereign Life 25% pd.	217.00	222.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	2.50	3.00
Teleflex Ltd.	19.00	20.50
Thompson Paper Pfd.	44.00	47.00
Tor. & London Investments	2.30	2.90
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.75	6.50
Do warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's 5% pfd	23.50	24.50
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Velox Units	42.00	44.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.25
Westcoast Transmission	15.25	15.75
Western Assurance	83.00	86.00
Western Life 25% pd.	105.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	8.50
Do B	6.00	....
Cuban Canadian Sugar	1.00	....
Dupuis Freres pfd.	15.00	18.00
Guar. Co. of N. A.	275.00	300.00
Great Britain & Canada	22.00	24.00
Hart Battery Units	3.50	....
Hudson's Bay Co. (new)	29.25	30.00
Mtl. City & Dist. Svgs. Bk.	16.25	17.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% cap. stk.	95.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	15.75	16.25

Company Meetings

Date	Company	Place
Jan. 28	Kelvinator of Can.	Rexdale, Ont.
Jan. 28	London Life Ins.	London, Ont.
Jan. 28	MacMillan & Bloedel Ltd.	Vancouver
Jan. 28	Bayrock Mines Ltd.	Toronto
Jan. 29	Canada Permanent Mtge.	Toronto
Jan. 29	United Asbestos Corp.	Montreal
Feb. 2	Cockshutt Farm Equipment	Brantford, Ont.
Feb. 2	Commercial Life Ass.	Toronto
Feb. 2	National Life Ass.	Toronto
Feb. 3	Spooner Mines	Toronto
Feb. 4	Mutual Life Ass. Co.	Waterloo, Ont.
Feb. 5	Steelman Gas	Regina
Feb. 6	Scurry-Rainbow Oil	Calgary
Feb. 8	Canada Cement Co.	Montreal
Feb. 9	Chartered Trust Co.	Toronto
Feb. 9	Sun Life Ass.	Montreal
Feb. 10	Ontario Loan & Debenture	London, Ont.
Feb. 11	Excelsior Life Ins.	Toronto
Feb. 16	Molybdenite Corp.	Montreal
Feb. 16	Sheraton Corp. of Am.	Boston, Mass.
Feb. 17	Traders Gen. Ins.	Toronto
Feb. 19	Dominion Bridge Co.	Montreal
Feb. 25	Br. Northwestern Ins.	Toronto
Feb. 25	Security National Ins.	Toronto
Apr. 14	Aro Equipment Corp.	Bryan, O.
Apr. 19	Chrysler Corp.	Wayne Co., Mich.

New Highs and Lows

In the week ended Jan. 23, seven new highs and 43 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group, there were 16 new highs and eight new lows. Western oils recorded two new highs, seven new lows.

GENERAL

NEW HIGHS — 1959-60

Circle Bar Knit
Cockshutt Farms
Hartz J. E. 'A'
Hendershot pf.
Monarch Knit.
North Star Oil
Stuart, D. A.

NEW LOWS — 1959-60

Abitca Lum.
Algonquin Bld.
Argus
Asbestos
B.C. Elec. 4½% pfd.
Burrard, D. D. 'A'
Calgary Pwr. 5% pf.
Can. Malt'g 4½% pf.
Cdn. Aviation
Cdn. Fairb. 'A'
Cdn. Int. I. Tr.
Cdn. Int. Pwr.
Cdn. Locomo.
J. B. Carter 'A'
Comb. Enter.
Con. Bakeries
Dom. Coal pref.
Dom. Electro
For. Pr. Secs.
Horne & Pitfield
Ingersoll Mac 'A'
Johns-Man.
M. Loeb Ltd.
MacMil., Blo. & Pow. Riv.
Massey-F. 5½% pf.
Mexican Lt.
North. Que. Pwr. Pfd.
Penmans pfd.
Reitman's
Do. 'A'
P. L. Robertson 2nd. pfd.
Roe, A. V. Can.
Ste. Law. Cem. 'A'
St. Law. Corp. 5% pfd.
Salada-Shir.-Her.
Do. warr.
Shop & Save '57
Silverwood 'A'
Sobeys Stores
Sogemines pfd.
Steinberg's 'A'
Thorncliffe
Woodward warr.

MINING

NEW HIGHS — 1959-60

Agnico
Aumaque
Canorama
Cassiar ASB
Chemalloy
Chromium
Goldray
Lamaque
Langis Sil.
New Bidlamaque
New Harricana
Norbeau
Renabie
St. Lawr. Riv.
Teck Hughes
Western Surf

NEW LOWS — 1959-60

Cons. Denison warr.
Cons. Discovery
Cont-Potash
Gaspe
Lake Osu
Malartic
McIntyre New
Sheep Creek

OILS

NEW HIGHS — 1959-60

Blue Crown
Crusade

NEW LOWS — 1959-60

Albedena
Cdn. Superior
Century
Dome
Gridoil
North Cdn. 5½% pf.
Sage

ANNOUNCEMENT

MIRON CEMENT APPOINTMENT

E. G. SWENSON, B.A., M.A.

Miron Cement Inc., Miron & Frères Ltd., and their associated companies, announce the appointment of E. G. Swenson, B.A., M.A., as Director of Research. Mr. Swenson is a distinguished analytical chemist who has made many significant contributions in the field of cement and concrete research. One time lecturer in Chemistry at the University of Saskatchewan, Mr. Swenson has been associated with Defence Industries Limited and the Division of Building Research of the National Research Council in Ottawa, where he was Research Officer in charge of cement and concrete research in the Materials Section. He is presently Chairman of the Committee on Hydraulic Cement of the Canadian Standards Association and a member of A.S.T.M. Committees for Cement and Concrete in Canada. He is also a member of three committees of the Highway Research Board.

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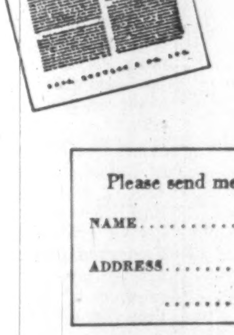

a digest of investment opinions, reports, recommendations, prepared for the enquiring mind.

January Contents

- A Leap Into the 'Sixties
- Canadian Manufacturers
- Russell Industries Limited
- Market Review and Outlook
- Investment Selections

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Two Copper Bets Ready, Expect Early Financing

Within a month investors will likely be invited to share in production financing of two new copper mines.

Both **New Hosco Mines** and **Atlantic Coast Copper Corp.** have announced that they are ready to finance.

President J. A. Hosking of New Hosco told the recent annual meeting that a number of offers of financing to put the property in production are now being considered (**FP**, Nov. 14, 1959).

But if Hosco hopes to make a start this year on major preparations, it will have to arrange financing details soon.

The only way that heavy equipment and supplies can be moved into the Mattagami property is over winter roads. The present alternative of air freight during the summer is too costly.

The winter road is not likely to last much past the middle of March. Warm days will then soften the frozen surface and make it impassable.

However, Mr. Hosking held out hope that an all-weather road would be serving the camp by the end of the summer. But the Quebec government still has not made any decision on construction of the road. (**FP**, Jan. 16).

In regard to financing, Mr. Hosking said that a number of operating companies are interested in the property, including some U. S. companies.

Questioned by shareholders on the nature of the financing, officials said that they hoped for a share offering rather than debentures.

While the company waits to wrap up the financing, it is pushing diamond drilling on the property. At stake are extensions of the known ore zone both eastward and westward.

Eastern extension has been cut off by a fault — along the Allard River. Present indications point to a lateral movement of about 500 ft. to the south along the fault. Drills are now starting to probe this area to check this theory.

Most of the exploration to the west will have to be done from underground as the ore zone plunges and is now too deep to warrant extensive surface drilling. It has been traced westward for 1,300 ft. from the Allard River, but has only been drill proven for 700 ft.

Drilling to date has indicated 2,447,000 tons of 2.64% copper ore.

Over at the Atlantic Coast Copper deposit in northern Newfoundland, final arrangements are being made to put the property into production (**FP**, May 30, 1959). Formal announcement is expected from the Newfoundland government within two weeks.

Disclosure that debenture financing was planned soon was made by Alan Scott, vice-president of **O'Brien Gold Mines**, at the recent annual meeting of O'Brien.

O'Brien holds a 43% interest in Atlantic.

Development work at the property is substantially completed. The financing would provide funds for construction of 1,000-ton mill and remaining underground preparations.

To date development has turned up proven and probable reserves of 2.6 million tons averaging 2.11% copper.

Teck, Lamaque Profits Down In Cost Squeeze

Higher costs and the big premium on the Canadian dollar are still paring profits of gold mines.

Teck-Hughes Gold Mines and its subsidiary **Lamaque Mining Co.** both reported small dips in profit in preliminary 1959 earnings reports.

Estimated 1959 earnings of Teck, largely resulting from dividends from Lamaque, were $528,269 or 10.99c a share, off 10% from $581,097 in the previous year.

A rise in over-all costs of 34c a ton to $5.82 more than offset a gain of 22c a ton in grade of ore to $5.82.

Here are the year's estimated results:

	1959	1958
	Tons	Tons
Tons milled	184,170	197,755
	$	$
Production	1,072,469	1,107,873
Lamaque dividends	486,280	484,640
Other income	42,959	72,245
Operating costs	1,073,439	1,083,661
Est. net profit	528,269	581,097
Earnings per share	10.99c	12.09c

*Including cost-aid.

Lamaque earned $756,158 or 25.21c a share, off slightly from $775,514 in 1958.

Lower taxes helped offset a 59c rise in operating costs to $5.48 per ton at Lamaque. Grade of ore dipped 41c a ton to $5.60.

Here are the 1959 estimates:

	1959	1958
	Tons	Tons
Tons milled	758 470	761,140
	$	$
Production*	4,468,733	4,571,934
Other income	86,919	98,796
Operating costs	3,740,279	3,721,956
Taxes	59,215	173,260
Est. net profit	756,158	775,514
Earnings per share	25.21c	25.85c

*Including cost-aid.

Portage to Check Full Zone Width

Results of underground work at **Portage Island Chibougamau Mines** are running ahead of indications from surface drilling, says President R. P. Mills.

On the 400 ft. level, drifting has now revealed 140 ft. of ore of which the first 132 ft. has averaged 3.12% copper over an average width of 15 ft. Gold averaged 0.46 oz. per ton for the first 108 ft.

Full width of the zone on this level still has to be determined by drilling.

The crosscuts on the 550- and 700-ft. levels have now reached the ore zone.

Test holes for the first 50 ft. of drifting on the 550-ft. level have been in sulphides but assays are not yet available.

On the 700-ft. level the crosscut has reached the ore zone. Mr. Mills says that instead of being turned to drift along the ore, it will first cross the main zone.

Results are expected within a week.

ANNOUNCEMENT

MLW APPOINTMENT

WILLIAM F. LEWIS

Appointment of William F. Lewis as a director and executive vice president of Montreal Locomotive Works, Limited has been announced by Perry T. Egbert, chairman of the board. Mr. Lewis, formerly vice president of MLW, fills the vacancy on the board created by the resignation of Rhys M. Sale.

Question:

Should I start averaging down in my weak stocks now?

Answer: A few isolated situations might warrant averaging down now but you must bear in mind that many stocks which are falling now are simply going through the opening stages of a long term collapse. The trader who tries to follow such stocks down to the bottom could be asking for serious trouble — unless he's prepared to spend years waiting for a revival that might permit him to get off the hook without a loss.

Question: How can I tell whether the stock I hold is going to react seriously?

Answer: Two factors you might examine. The first is sponsorship. How strong are the people behind the stock? What have they done with other issues under their control? Do they bull a stock upward, conduct distribution—and then walk away from their market? Or can they be counted on to support prices?

The second factor is the stock's technical position. How much stock is in the hands of the public? Two or three million shares is usually enough to kill rallies. At what price range was this stock distributed? And when was the last time the stock was run? If the stock you hold is technically weak, chances are it is in the midst of a long term collapse.

Question: Sounds like a good way to analyze stocks. What else is important?

Answer: There are literally dozens of other factors that bring pressure on stock rallies and reactions. Before you buy another share of stock read the Mitchell bulletins. They might change your whole approach to the market—for the better. Send $5.00 for a six week trial subscription that includes a free copy of our revealing booklet: Making a Business of the Stock Market. The address is:

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Copper prices are stirring higher but so far, there is little reflection of the price changes by stock markets.

London Metal Exchange copper is higher, at mid-week at about an equivalent of 33½c lb.; the U. S. producers' price at 33c is showing signs of cracking as custom levels rise; and in Canada, copper was raised ½c lb. to 30½c.

Key factor behind the firmness is continuing labor trouble among U. S. mines. It is estimated that shutdowns and interruptions of various kinds have resulted in a loss of some 325,000 lb. copper.

Increased production by other mines and use of inventories have maintained the fairly even keel in copper.

However, share prices are erratic as general market levels sag.

	Latest Price	Mid Jan	End 1959	1959-60 High	1959-60 Low
	$	$	$	$	$
Geco	17⅜	17⅞	17⅝	24½	15⅞
Campbell Chib.	6.50	6.70	6.10	10.50	5.70
Copper Rand	1.70	1.79	1.74	2.50	1.60
Opemiska	7.65	8.10	8.00	12⅜	7.00
Noranda	45	46	47¼	58	44¼
Maritimes	1.24	1.27	1.29	2.05	0.98

* * *

Standout in coppers is **North Coldstream,** the youngest producing member of the Noranda group. The stock jumps 12c to $1.24. The mill is scheduled to start at any time.

Action in **Paymaster,** a gold producer in the Porcupine camp of Ontario, is also based on copper. Paymaster jumps to 33c from 19c, then settles to 28½c, as it announces good copper and gold values in drilling.

New Mylamaque attracts some attention as it trades briskly in bouncing between $1.24 and about $1.08, to settle at $1.11. Company is participating in a property in the Bourlamaque area but continues to concentrate its efforts on planning plant for its iron-smelter project and in arranging sales agreements. Final stage in pilot plant tests are under way and detailed plans for the concentrator are expected to be authorized soon.

* * *

Good news on the uranium front as **Pronto** raises its dividend from 50c to 60c. The 60c is payable April 20 to shareholders of record March 31. Company paid $1 last year and an initial 75c in 1958. Pronto shares $2.81 spurt ahead from $2.55 in mid-January.

Gunnar ties up a second uranium contract and the shares edge ahead to $10½ from around $10. The **Canadian Dyno** agreement assures Gunnar's life for at least four more years.

Dyno shares at 51c compare with 48c as company officials refuse to discuss effects of the contract with Gunnar other than to state that debt will be paid off and a "substantial equity" will remain for shareholders. Street guesses run at more than $1 left per share, excluding any impact of taxes which likely will be battled out with Ottawa.

* * *

Falconbridge Nickel firms to $32½ from a mid-January $31½ level. Its president reports 1959 sales at a record 59 million lb. Company plans to go underground at the Strathcona property in the Sudbury area, long held by Falconbridge.

Atlantic Coast Copper will start production this year after sale of about $2 million of debentures. The shares at $2 hold steady. **Combined Metals** and **O'Brien** share interest in this property. Combined at 35c compares with 32c and O'Brien at 73c is off from 78c.

New Hosco Mines is also planning financing with several offers being looked at. Hosco, a market favorite since its find in the Mattagami Lake area, bounces from 97c to $1.05, then slips back to 96c.

ON THE OIL AND GAS FRONT—prices tend easier under the influence of generally weak industrial markets. **Home Oil** slips following new financing. The A shares at $10¾ are off from $12⅛ in mid-January and the B at $10¼ compare with $11½.

Canadian Chieftain spurts to $1.26 from around $1.12 as it completes a gas processing plant and starts feeding Consort field gas to the Trans-Canada system. **Consolidated Mic Mac** and **Mayfair Gas** also have interests. Mic Mac at $2.60 is off from $2.70.

Sapphire Petroleums dips to 79c from around $1 with overseas reports indicating the company is under pressure to do work or lose its Iranian concession.

Cons. West Pete Sales Up 19%

Natural gas sales of **Consolidated West Petroleum** set a new record in 1959 for the 12th year in a row.

Sales from the offshore wells in Lake Erie climbed 19% in 1959 to $928,185.

President E. A. Coste says that net operating profit will be about $655,000, ahead from $514,191.

A total of 12 wells were drilled, of which 10 were successfully completed as gas producers. One additional well to test the deeper Trenton formation was started but will not be completed until next spring.

The well is aimed at oil possibilities in the Trenton.

Total producing area of Conwest Pete is now up to 14,000 acres with gas reserves estimated in excess of 40 million cu. ft. A total of 69 gas wells are now connected to gathering lines.

Medallion Pete Gross Income $2.1 Million

Medallion Petroleums is now earning gross income of about $2,150,000 a year, President E. A. Galvin states.

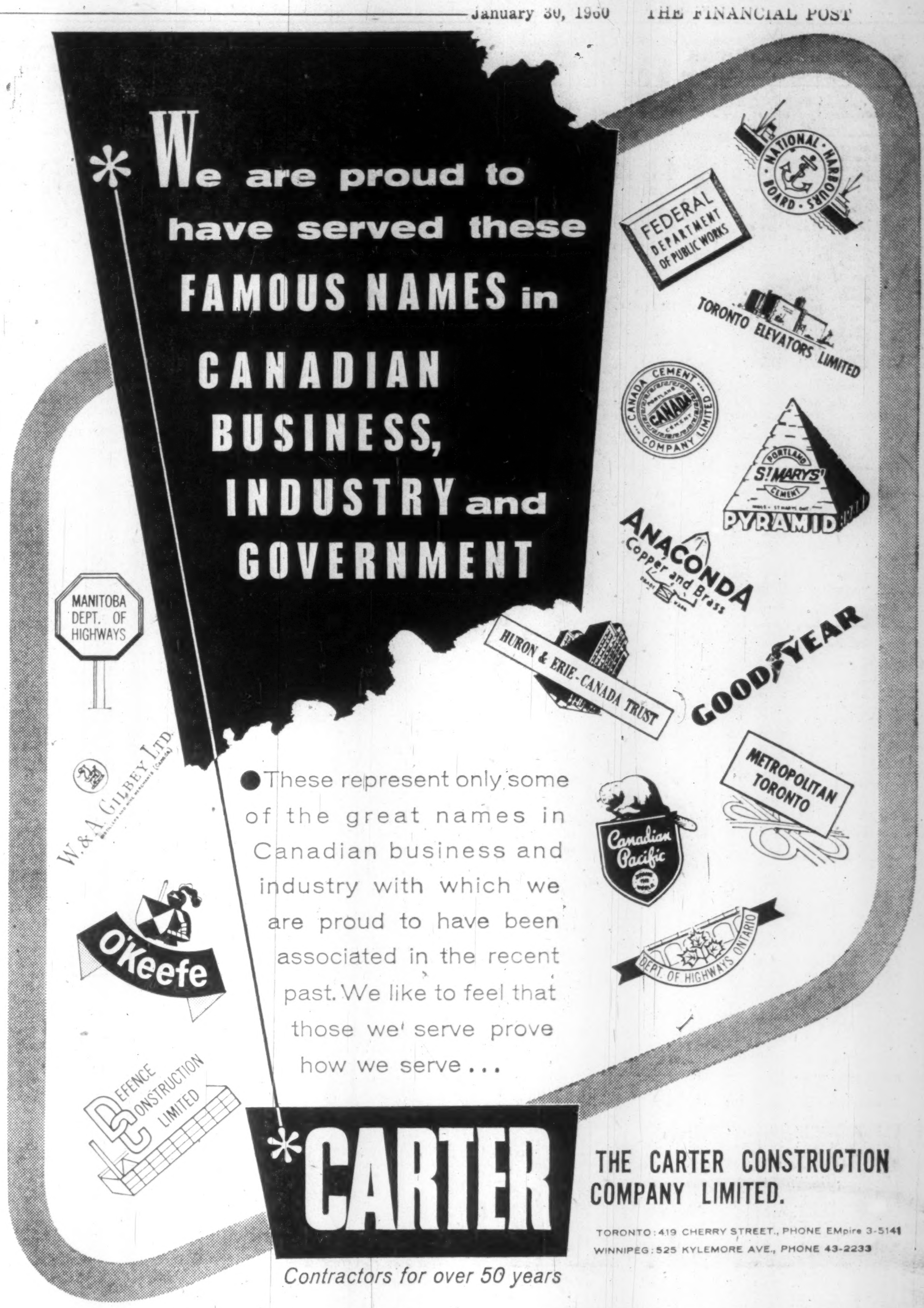
This estimate does not include Medallion's share of proceeds of gas sales from acreage in northeastern B. C. Sales are currently running at 55 million cu. ft. per day.

After payment of lease rentals and other operating costs, company expects about $1,020,000 to be available for repayment of debt, exploration and development.

An unaudited balance sheet as of Dec. 1, 1959, shows current assets of $2,116,829 against current liabilities of $252,161. This is after giving effect to the merger with **Eastwood Oils,** coupled with other acquisitions. Funded debt was increased by $800,000 to $2.1 million through these acquisitions.

NEGOR IRON PURCHASE

Negor Mines has purchased a minority interest in a southeastern Ontario iron prospect near Marmora. Negor will have first opportunity to provide additional financing. A program of diamond drilling is scheduled for an early start.



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Canada Tungsten Hustles Supplies

With financing under its belt, **Canada Tungsten Mining Corp.**, is now busy getting supplies into the property.

An airstrip is now under construction on Flat Lake. On completion, the bulldozer will then construct a winter road about 12 mi. to the mine site.

By the middle of February, company expects to start moving in heavy equipment to push an adit into the orebody.

About 180 tons of compressors, drills and supplies will have to be moved by air from Watson Lake to Flat Lake at a cost of 4.7c lb. About 20,000 gal. diesel fuel will also be required.

They will be hauled over the winter road to the property.

Search Spreads To Others Near Lamaque

A new exploration rush for gold is shaping up in the Bourlamaque camp of Quebec following the recent discovery by **Lamaque Gold Mines** (**FP**, Jan. 23).

With Lamaque speeding up drilling and reporting some confirmation on its first hole by a second probe, arrangements are being made to explore other properties.

Teck-Hughes Gold Mines (controls 81% of Lamaque) has taken over a group of claims. **Aumaque Mines** has completed a financing agreement and is getting ready to take a fresh look at its property. **Newlund Mines** and **Iso Uranium** are reported sharing in a group of claims.

Meanwhile, Lamaque strengthened its position through a deal with **New Mylamaq Mines** for an adjoining group. Lamaque and Mylamaque will share in a new company and Lamaque will finance and conduct exploration.

Lamaque is adding a second drill on its own property. One drill will probe the upper portions of ore area and the second will test size and grade of the lower part.

A second hole which intersected the lower high-grade gold zone cut 22.5 ft. of half oz. gold with one section assaying 1.2 oz. over 4.3 ft. This cut the zone from 284.4 to 382 ft. in the discovery hole.

"This adds some substance to the high-grade intersection," President N. B. Keevil states.

Mineralization in the first hole, drilled from north to south, cut the core at an angle of 25-30 deg. The second hole, drilled from south to north at 61 deg., on the same section and starting at a point 377 ft. south of the first hole, cut the zone with mineralizaion crossing the core at an angle of 70 deg.

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ANOTHER DECADE OF OUTSTANDING ACHIEVEMENT

	1959	1954	1949
Business in Force	$424,884,624	$261,304,063	$164,297,475
New Business Placed	70,626,642	39,973,491	28,997,140
Assets	72,865,338	49,295,736	33,537,871
Total Income	12,119,061	7,790,854	5,791,757
Payments to Policyholders and Beneficiaries	4,049,147	2,423,041	1,976,402
Capital and Surplus	8,052,106	5,018,140	3,254,339
Net Interest Rate Earned	5.19	4.64	4.31

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ANNOUNCEMENT

K. J. DAVIS

J. R. Bach, President of Welwyn Canada Limited, London, and Welwyn International Incorporated, Cleveland, manufacturers of Welwyn deposited carbon and power oxide resistors for the North American continent, announces the appointment of Ken J. Davis as Assistant Director of Sales.

Mr. Davis, formerly with Renfrew Electric Co. Ltd. (IRC Resistor Division) in the capacity of General Manager and Sales Manager, has spent 15 years in the resistor industry and is well known to the Canadian Electronics trade.

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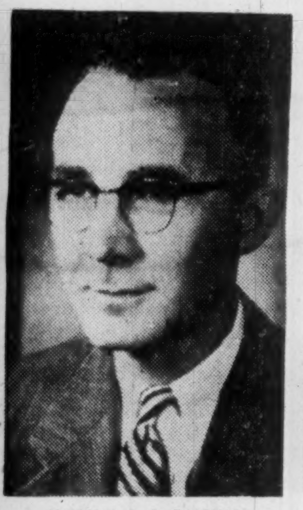
LAND SALES RECORD

From Our Own Correspondent

SASKATOON — Land sales last year brought $1.2 million, highest figure in Saskatoon's history. Contractors were the largest purchasers, spending $563,051. Individuals accounted for $184,173 of the total. Industrial concerns spent $115,035.

ANNOUNCEMENT

ONTARIO LOAN & DEBENTURE CO. ANNOUNCEMENT



WILLIAM C. P. BALDWIN

THOMAS H. MAIN

Mr. A. H. Jeffery, President of The Ontario Loan and Debenture Company, announces the election of Mr. William C. P. Baldwin as a Director of the Company. Mr. Baldwin is the President of Baldwin Garments Limited. In making the announcement Mr. Jeffery said the Board accepted with regret the resignation of Mr. Thomas H. Main, Director of the Company since 1931. Mr. Main joined the Company in 1890. His record for length of service, almost 70 years, is outstanding and in these days rarely equalled.

IF YOU WANT THE ANSWERS STRAIGHT

HERE THEY ARE —

✓ COPPER SHORTAGES WILL CREATE A BASE-METAL BOOM
✓ INDUSTRIAL STOCKS WILL CONTINUE TO APPRECIATE
✓ THE STEEL SETTLEMENT WILL BE INFLATIONARY
✓ OIL-GAS SITUATIONS WILL HAVE A MARKET
✓ TSE GOLD AVERAGES WILL TEST 95

AND HERE also is your free ticket for riding a new trading cycle up the booming Sixties. When we made the same offer last year — during a much more uncertain market and while Toronto Industrial, Base-Metal, Gold and Oil averages were all high on the upside—24 out of 25 of our selections advanced from our recommended purchase prices: some up to 90% and 100%. This year we expect a 25 out of 25 record. Demand from the U. S. to fill vacuums created by steel and copper strikes has ripened the Canadian market for surges from a major bottom to a major top, and here will be the leaders—

"25 BEST CANADIAN STOCKS FOR 1960"

FOR THE PRE-SPRING RALLY and when February copper is being quoted at 35c a pound—**Five Base-Metal Mining Stocks**—junior and senior producers in a recommeded price range between $3.50 and $46. This is the cream, and watch it rise over the short to medium term.

FOR INCOME FROM YIELD, minimum vulnerability plus capital appreciation over the longer term—**Five Industrials** currently trading on the downside—good solid companies, one a specialty available below $3 per share, the others priced from near $17 to $36.50.

FOR SOLD-OFF, BASED-OUT SECURITIES with tremendous potential — **Five Gas-Oil stocks** due for a healthy rally this year and truly steep appreciation over the longer pull through mid-decade. Price Range $7.50-$25.

FOR THE SPECULATIVE IN-AND-OUT TRADER—Five Mining Stocks near $2 and as low as the pennies. Above-average speculations for volatile upswings from present levels. All listed on the TSE, aggressively sponsored, adequately financed and without too many shares in the hands of the public. Everything from columbium and iron to copper and silver here; two are producers, one a dividend payer.

AND FOR HEDGING as well as speculating on revaluation of the yellow metal within the next two or three years—**Five Dividend-Paying Gold Stocks:** Price Range—$1.25-$5.20, and well positioned for increased trading values over the next 3 to 12 months.

THIS new book (retail value $4.95) is yours without cost when you become a subscriber (either on a trial or regular basis) to our 8-page weekly bulletin; THE CANADIAN FORECASTER. Address your requests to 238 Adelaide Street West, Toronto. A 60-day trial is only $5 ($5.50 airmail) and our additional services include, also without extra charge, personal attention at any time by phone, mail or conferences at our central offices. Annual fee—$45. Phone—EMpire 4-5421-2.

Add Two Years To Gunnar Life

Joe LaBine paces race for more contracts in hot fight among uranium mines . . .

By FRANK KAPLAN

Joe LaBine is a chip off the old block.

As the only son of uranium pioneer Gilbert LaBine, Joe has tramped northern bush to stake claims, left the real estate business in 1950 to give his full efforts to his father's mine-finding and development organization.

He learned the vital lessons of keeping a close watch for information, of piecing data into a decision and then acting fast once a decision has been made.

For **Gunnar Mines,** one of the key units in Canada's troubled uranium mining industry, these lessons led to two deals for additional contracts that stretch out its operating life.

And, barks Joe LaBine with machine-gun speed: "We intend to get more. We're in the uranium business to stay for some time."

Significantly, Gunnar is the only uranium producer to complete successfully arrangements to lengthen its life since the government announced a stretch-out policy (**FP**, Nov. 14).

This is what Gunnar has already worked out for its future:

- **Acquired two contracts** involving some $38.5 million of uranium oxide concentrates. They are: **Rayrock Mines,** 1,045,980 lb. U_3O_8 (**FP**, Jan. 23) and **Canadian Dyno Mines,** 2,538,255 lb. uranium oxide concentrates.

- **These additional contracts** assure four years of life for the Gunnar operation at scheduled output of 175,000 lb. a month.

The contracts held by Gunnar previously were designed to end March 31, 1962. The additional four million lb. add almost two years to Gunnar's assured life while working to meet government contracts.

- **Contracts were obtained** without borrowing money elsewhere and Gunnar will be able to maintain its cash flow while filling the Rayrock and Dyno commitments.

- **Bidding on the Rayrock and Dyno contracts was close.** ("No more than a nickel separated the top two," Joe LaBine adds.)

Uranium mine officials still don't want to talk price because the scramble for additional production outlets continues.

"We can use at least another five million lb. of contracts," LaBine says. "This would keep us at our planned production rate through the stretch-out period to the end of November 1966."

In both the Rayrock and Dyno cases, Gunnar followed the same contract-acquiring technique.

Gunnar will ship to Eldorado against these contracts with Rayrock and Dyno buying the uranium from Gunnar. Gunnar defers its own scheduled shipments, thus collecting the $2.50 per lb. payment on every pound it holds back.

In effect: If Gunnar receives $6 lb. from Rayrock and Dyno (the rumored approximate price level), it will generate a cash intake of $8.50 lb. while meeting the Rayrock and Dyno commitments.

Dyno and Rayrock would receive somewhere around $4.50 to $4.80, under these calculations, depending on their contract price.

At 36 years of age, a busy Joe LaBine has lived through the pains of bringing into production one of the most important units in Canada's uranium industry.

But, as the oldest shareholder-owned company of the industry (crown-owned **Eldorado Mining** goes back to a prewar Gilbert LaBine property), Gunnar pulled together a team of officials that learned to work together.

Bulk of the hard-slugging negotiations for the Rayrock and Canadian Dyno contracts was carried out while Gilbert LaBine enjoyed a holiday, keeping in touch by telephone.

"Five of us kept our ears open after Eldorado announced the stretch-out provisions and that the U. S. and U. K. had dropped their options," Joe LaBine says.

"We waited until we had pieced together a picture of what contracts were obtainable most readily and at what prices we might get them."

This five-man team works out of head office in Toronto.

General Manager J. N. (Jack) Botsford, who guided much of Gunnar's growth at the mine site, knew intimately the fears of 450-man staff worrying about future work in the remote northern location.

The fast work with facts and figures necessary to calculate a winning bid for a contract came from E. J. (Eddie) Deveraux, treasurer and assistant secretary, and J. S. McFadden, comptroller and company's specialist on tax problems.

T. P. O'Connor, Gunnar's secretary and a long-time legal counsel to the LaBine interests, wrestled with the knotty details of contracts.

Uranium has been good to the LaBines and Gunnar (Gunnar has built up a cash kitty of some $13 million). They're determined to stay in the business, not only by trying to buy additional contracts or parts of contracts but also by attempting to develop oher markets.

Already, sales have been made to Japan, India and Norway, and, Joe LaBine emphasizes, Gunnar can easily increase its production rate if big buyers appear.

"We are counting on a growing market for uranium, and we want Gunnar to be part of it," he says.

That's much the same idea his father had when he found and developed the old Eldorado mine in the early 1930s. That mine, taken over by the government in 1943, became the main raw material source for the first atomic bombs.

PAYMASTER

Finds Copper As Gold Wanes

By ALEX WILSON

The top brass of **Paymaster Consolidated Mines** is tackling a surprising — but pleasant — problem.

For 25 years they have specialized in mining and milling gold from the South Porcupine gold property.

Now they may have to take a refresher course in base metal processing.

This week Paymaster turned up a copper-gold find with combined grade averaging over $32 a ton at current prices.

(In recent years average grade of gold ore mined by Paymaster has been below $7.50 per ton.)

Already drifting has revealed 47 ft. of ore grading 3.66% copper and 0.32 oz. (cut) gold over a width of 8 ft. And the drift face is still in ore.

The find was made on the bottom, or 4,375-ft. level, of the mine in a new vein system parallel to known veins.

It is the latest in a series of improved results coming from the new lower levels of the mine.

It has sparked a flurry of activity on the upper levels in search of an upward extension.

There was a flurry also on the stock market, as shares bounced ahead to 33c from a recent 20c.

At mid-week the price dipped back to 28½c a share in brisk trading.

This is the second copper find reported in the rich 50-year-old Porcupine gold camp in recent months.

McIntyre Porcupine Mines announced a low-grade find last December.

The McIntyre find is disseminated chalcopyrite in a zone 30 ft. wide and over 800 ft. long. Grade of the deposit is 1.3% copper.

The Paymaster find, about two miles east of the **McIntyre, is not only higher grade, but occurs in** small massive stringers of chalcopyrite.

President E. C. Cook points out that "while the find is very encouraging, there is nothing positive about it yet.

"We want to avoid the impression that we have a new copper mine. But we are going to chase this find as quickly as we possibly can," he told **FP.**

To date there has been no indication of the find except in the drift.

Drilling has not reached the area on other levels, and flat holes have not been put out from the drift.

The discovery was made on the 4,375-ft. level, the deepest working in the mine. It was established late last year following completion of an internal shaft from previous bottom level of 4,075 ft.

Drifting both east and west of the bottom level has turned up gold ore of better than mine average grade. But to the east the gold was pinching out.

A series of drill holes were then poked out and a hole north of the drift came up with the copper find.

While drilling gets under way on some of the upper levels, the next major test of the zone will likely come on the 4,200-ft. level.

Paymaster is now drifting eastward in the original No. 36 zone on this level but is still not near the copper area.

Cook refused to be tied down on a possible target date for a probe on this level.

(Some estimates say about two months at current work pace.)

Because the gold content of the new ore find is so rich, better than mine average, the ore will be mined anyway.

Major decision faced by company officials is whether to extract the copper.

If they establish sufficient tonnage to warrant copper production it would mean either:

- **A revision of the existing mill.**

- **Or shipments on a custom basis** to the copper plant of **Noranda.**

There is a lot of development work ahead before this decision can be made.

One consulting engineer suggested that, because of the existing mining and milling plant and extensive underground workings, it would take only about 500,000 tons to justify copper output.

Dyno Statement On Gunnar Deal

Canadian Dyno Mines will be able to retire its first mortgage bonds in accordance with sinking fund requirements and still have a substantial equity for shareholders left over, L. Pancer, vice-president and managing director, states in a brief announcement of the arrangement with Gunnar.

(The Canadian Dyno annual report for the year ended July 31, 1959, reported long-term debt of $7,883,876.)

Under the "joint-venture" arrangement, Gunnar will ship 2,538,255 lb. U_3O_8 to **Eldorado Mining & Refining.** Concentrates containing 435,000 lb. will be delivered by Gunnar by June 30, 1960 and 63,735 lb. monthly thereafter.

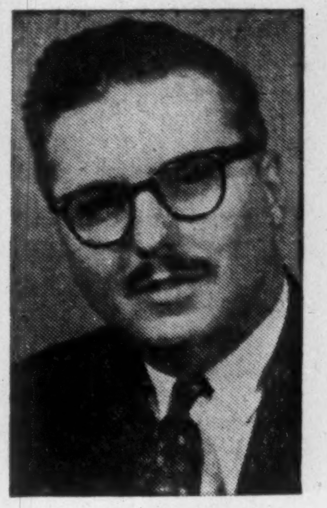
In addition, Dyno will deliver by June 30, concentrates containing 120,406 lb. These will come from its operation at Bancroft, Ont.

ANNOUNCEMENT

LA SURVIVANCE APPOINTMENTS

MR. MARCEL RIVARD, C.A., 2nd Vice President

MR. ALBERT JESSOP, Directo



MR. LUCIEN BROSSEAU, D.M.G., General Manager

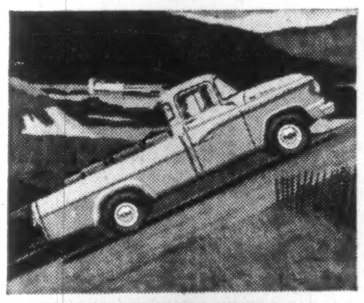
Mr. L. Ed. Morier, President, announces the following appointments at La Survivance, Mutual Life Assurance Company: Mr. Marcel Rivard, C.A., as 2nd Vice President, Mr. Albert Jessop, Secretary-Treasurer of Quemont Construction Ltd., as Director and Mr. Lucien Brosseau, D.M.G., as General Manager.

THE '60 MONEY SAVERS ARE HERE WITH THE ENGINE STORY OF THE YEAR!

Yes sir, this is Dodge for '60, the complete line of trucks with the complete selection of engines—ranging from the top performing money-saving Sixes and Eights in the light-duties, right up to the mighty job-rated Cummins Diesels in the heavy-duties.

Don't wait another moment to step into '60 Dodge at your Dodge Truck dealer now!

MONEY-SAVER DODGE TRUCKS



EXCLUSIVE SIX-CYLINDER TRUCK ENGINE

The Dodge "SIX" combines famous Dodge dependability and economy with top performance mile after mile . . . gives you all the go you need for any light-duty truck job. Gets the job done fast and easy . . . and saves every mile you drive. For low first cost, high performance and economy, go Dodge Money-Saver "SIX"! The *exclusive* truck engine.

AN EIGHT THAT SAVES LIKE A SIX

Here is a truck engine with all the get-up-and-go . . . get-up-and-*save* qualities you've been looking for! The great Dodge V-8 available *now* in the all-new Dodge Money-Saver line for '60. Recent engineering tests against competitive V-8's prove that Dodge's Eight gives up to 9.4% better mileage . . . yet still leads the field in power-packed fury!

Here's the complete truck line that can't be beat!

Quality products of Chrysler Engineering

NEW CAB FORWARDS . . . GAS AND DIESELS

Here are the job-rated power giants for '60 . . . *all new* from Diesels to giant cab forwards, all new from broad-shouldered front ends to rugged rear axles.

Here's better-than-conventional service accessibility with new "Servi-Swing" fenders. The front axle is out front where it belongs for top payloads. Just 28" from bumper to front axle . . . bumper-to-back-of-cab dimension only 89¾" long, to permit maximum lengths. It's the first truck to combine good cab and axle positioning with top service accessibility.

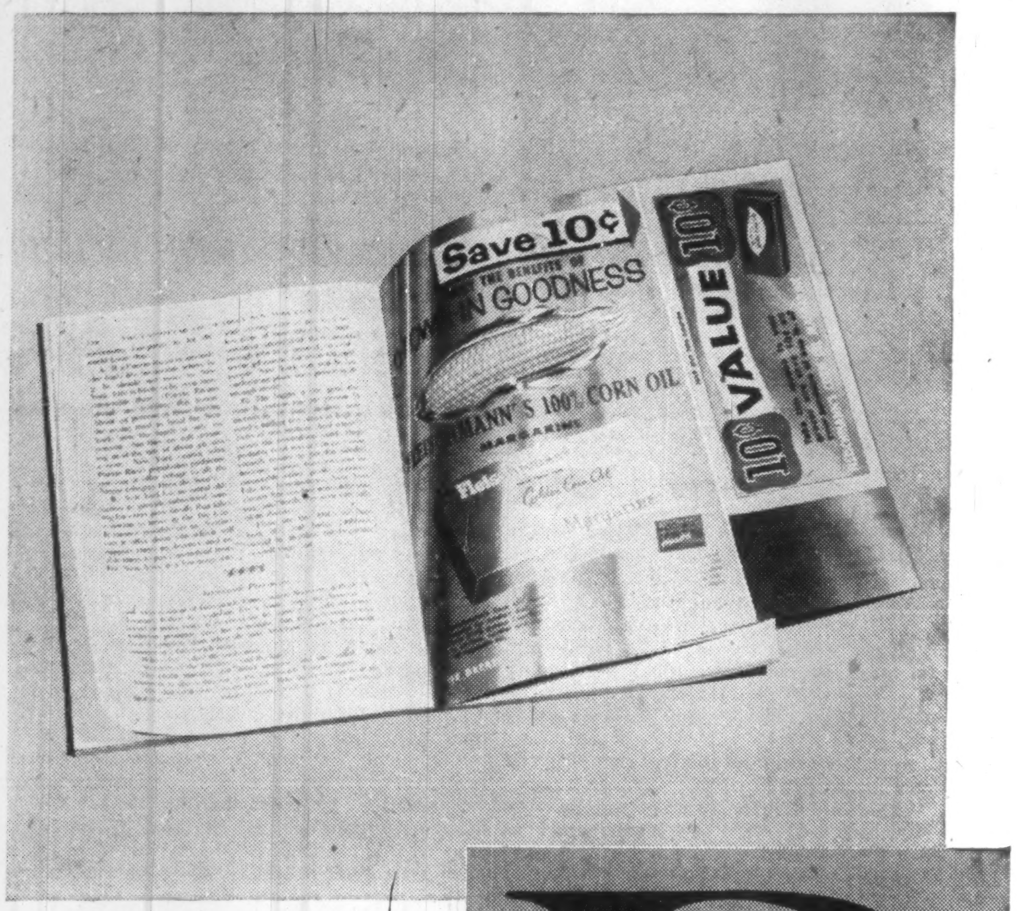
Biggest truck news of the year is Cummins Diesel power teamed with Dodge for the first time. Four big new Diesel engines, plus five new gasoline powered V-8's, give a perfect engine choice for every hauling job. And there are new axles . . . new clutches . . . new transmissions . . . rugged new frames.

JOB-RATED DODGE TRUCKS

JOB-RATED GIANTS OF THE FABULOUS SIXTIES FROM CHRYSLER OF CANADA

CDT-160C

SEE YOUR LOCAL DODGE TRUCK DEALER



Digest flexibility again makes advertising history!

The Reader's Digest, always a pioneer in new ways of presenting an advertiser's message, has come up with another first. In the February issue is a striking three-page "gateleg" for Fleischmann's Corn Oil Margarine, printed in full-colour on aluminum! While foil inserts have appeared in trade journals, this is the very first time it has been done in a consumer magazine. It is yet another demonstration of the Digest's policy of offering advertisers the utmost in flexibility and versatility.

In the instance of this gateleg, the use of foil is not only dramatic, but singularly appropriate, since the packaging feature of Fleischmann's Corn Oil Margarine is its golden foil protective wrapper. The gateleg also carries a 10¢ redeemable coupon, and the reverse side is used by Reynolds Aluminum Company of Canada for an advertisement offering a booklet on the use of Reynolds Wrap aluminum foil in the home.

In pursuing its policy of accommodating advertising in the form best suited to the product, the Digest has made advertising history on several recent occasions. Notable and extremely successful innovations were a 20-page Kraft recipe booklet in March 1958, a 28-page booklet for Robin Hood in November 1958, and a 12-page insert for Scott Outboards in May 1959.

McCulloch of Canada, makers of Scott Outboards, reported: "By the end of June all of our 40 HP electric motors were sold out. By the end of July, we were practically sold out of ALL our high-horsepower motors!"

What the Digest did for McCulloch, it can do—and does—for many other products and services in many different industries. Reader's Digest marketing power is unmatched. Through the Digest you reach the best part of Canada—intelligent, prosperous families whose enthusiasm for a product insures its success.

people have faith in **Reader's Digest**
MONTREAL - TORONTO